

October 3, 2022

Mr. Hafiz Maqsood Munshi,
Manager - Companies & Securities Compliance-RAD,
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Sub: **Progress Report**

Reference your letter No. PSX/Gen-31 dated January 5, 2022 and as required we are submitting quarterly progress report.

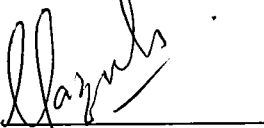
As already informed PICIC Insurance Limited (Company) and Crescent Star Foods (Pvt.) Limited (CSF) are to be merged whereby CSF will merge with and into the company. Petition for approval of the Scheme of Arrangement was filed before the Sindh High Court for approval. The company will resume operations after the Scheme of Arrangement is approved by the Court.

Merger petition for approval of the Scheme of Arrangement filed before Sindh High Court is pending hearing. On the last date of hearing the honorable judge discharged the board and no hearing was held. Next date of hearing is October 6, 2022.

We will keep PSX updated on the progress on quarterly basis as desired.

Thanking you for your cooperation.

Best regards,



Moiz Ali
Chief Executive Officer