



PICIC
INSURANCE

PICIC Insurance Limited
3rd Floor, Nadir House,
I.I. Chundrigar Road
Karachi.

Tel : 021-32410781
Fax : 021-32410782

January 1, 2025

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

Sub: **Quarterly Progress Report**

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 in 2017 before the Sindh High Court for approval which is still pending before the High Court. The company has also made a representation before the SECP merger committee requesting them to approve the merger. Letter attached.

The company will resume operations after the Scheme of Arrangement is approved.

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



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Mr. Wasim Ahmed Khan
HOD, Merger & Restructuring Department
Securities & Exchange Commission of Pakistan
NICL Building,
Jinnah Avenue,
Islamabad

Dated: 19th December 2024

Re: Merger of Crescent Star Foods (Pvt) Ltd with and into Picic Insurance Ltd

Dear Sirs,

The shareholders of both companies using their prerogative decided to merge the above mentioned companies in 2017. The process was accordingly completed. Accordingly the petition was filed in the Honorable Sindh High Court in December 2017. Unfortunately SECP raised 4 objections against the petition.

Sadly the matter is pending before the court since 7 years, while the shareholders and the company are suffering. The economy needs the companies to grow and be in active business, only then they can contribute to the development of the economy and the country.

Worldwide businesses grow through best route of merger and acquisition. Without Prejudice and to overcome the delay, and with the intent to move forward, the company submitted to the court through application wherein it conceded to all 4 objections the SECP (the only objector) had raised.

While we do not have any control over the fixation of the matter in the SHC, we request the SECP to reconsider the matter and review the same in the light of our conceding to the the objections, and accordingly you are requested to pave the way at SHC by updating the court on the factual position of conceding the objections by us which will help us to move forward.

Considering the fact that the matter is pending since 7 years, and considering the plight of the stake holders, it is requested to review the matter at your end in light of the above facts.

We look forward to hearing from you, and assure you of our co-operation in any matter if required.

Sincerely Yours

PICIC INSURANCE LIMITED


Chief Executive Officer