



PICIC
INSURANCE

PICIC Insurance Limited

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Karachi.

Tel : 021-32410781

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July 2, 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.

Pursuant to the Company filing modified scheme, as per directions of the honorable High Court Special Resolution approving the modified scheme was passed by the shareholders and reports of both companies submitted in the High Court. The petition will be taken up after Court holidays when we expect the High Court to give its decision on the merger.

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 Anwar
Chief Executive Officer