



HEAD OFFICE
Eighth Floor, Shaheen Complex
M.R. Kayani Road, Karachi 74200 Pakistan
Tel (021) 3221 9555 - 60
Facsimile (021) 3221 9561

AC/189/14

March 29, 2014

The General Manager

1. Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi
Fax # 021-111-573-329
2. Lahore Stock Exchange
19-Khyban-e-Aiwan-e-Iqbal
Lahore
Fax # 042- 3636 8485
3. Islamabad Stock Exchange
Islamabad
Fax # 051-111-473-329


SUB: MATERIAL INFORMATION

Dear Sir(s)

With reference to the public announcement of offer to acquire voting shares of PICIC Insurance Limited published in the daily Dawn Newspaper (English) & Express Newspaper (Urdu) on March 27, 2014, we are enclosing proposed offer letter to purchase of PICIC Insurance Limited shares as per Section 9(5) of the Listed Companies (Substantial acquisition of voting of shares and takeover) Ordinance 2002, received from the manager to the offer, Cassim Investments (Pvt) Limited on behalf of K. M. Enterprises (Pvt) Limited.

You may please inform the members of the Exchange accordingly.

Regards


Afroz Quraishi
Company Secretary



CASSIM
INVESTMENTS



March 28, 2014

Company Secretary

PICIC Insurance Limited

8th Floor Shaheen Complex

Karachi, Pakistan

Subject: Proposed Offer Letter to Purchase shares of PICIC Insurance Limited by KM Enterprises

Dear Sirs,

Please find the Proposed Offer for your reference as per Section 9(5) of the Listed Companies (Substantial Acquisition of voting Shares and Takeover) Ordinance 2002.

Yours Sincerely


Cassim Investments (Pvt) Limited

(Manger to the Offer)

Cassim Investments (Pvt.) Limited

Corporate Member Karachi Stock Exchange (Guarantee) Limited
Rooms 26-28, Karachi Stock Exchange Building, Stock Exchange Road, Karachi-74000 Phones : 2462610-12 Fax: 2414742



KM Enterprises (Pvt) Ltd.

Proposed Offer Letter

To be dated

To: [Name of the eligible shareholder]

Subject: Purchase of shares of PICIC Insurance Limited by KM Enterprises (Private) Limited
(The Acquirer)

Dear Sir,

In pursuance of the public announcement of offer made by us and published in the Daily Express and Business Recorder on March 27'2014, this is to inform you that we intend to acquire 20.29 % voting shares of the PICIC Insurance Limited . Therefore, we are making an offer to you for the acquisition of your shares of the PICIC Insurance Limited.

In pursuance of our obligations under the Listed Companies (Substantial Acquisition of Voting Shares and Take-Overs) Ordinance, 2002 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 you are hereby, being made an offer to sell your shares of PICIC Insurance Limited at Rs.7.50 per share to KM Enterprises (Private) Limited (the "Acquirer"). The public announcement of offer containing detailed information can be collected from our office.

The offer is valid until 5:00 P.M- May 26'2014. You may accept the offer between May 20'2014 to May 26' 2014 by tendering your shares to the manager to the offer in:

- CDC Account Title: Manager to the Offer-PICIC Insurance Limited
- Participant Account # 10298
- Sub-account # 9261

All payments through cheque/pay order against shares accepted by the acquirer will be made within a period of not more than 30 days from date of closure of the acceptance period.

BC-6, Block 5 Scheme 5 Kehkashan Clifton, Karachi – 75600, Pakistan

Tel: +92-21-35865561-64

Fax: +92-21-35865571

Email: kmenterprises@live.com




KM Enterprises (Pvt) Ltd.


In case of any query regarding the public announcement of offer, you may contact the acquirer or the manager to the offer at the following Address:

	<u>The Acquirer</u>	<u>Manager to the Offer</u>
• Name	KM Enterprises (Private) Ltd	Cassim Investments (Private) Ltd
• Registered Office:	BC-6, Block-5, Kehkashan, Clifton Karachi.	Room no 26-28, Karachi Stock Exchange Building, Stock Exchange Road, Karachi
• Telephone #	35865561-4	32415459
• Fax #	35865571	32414742
• Email:	anwerali.karam@gmail.com	ali@cassim.net

The directors of the acquirer accept all responsibility for the information contained in this offer letter.


Yours truly,

KM Enterprises (Private) Limited



BC-6, Block 5 Scheme 5 Kehkashan Clifton, Karachi – 75600, Pakistan

Tel: +92-21-35865561-64

Fax: +92-21-35865571

Email: kmenterprises@live.com