



PICIC
INSURANCE

PICIC Insurance Limited
HEAD OFFICE

1204, 12th Floor, Emerald Tower,
Clifton, Block-5, Karachi - 75600, Pakistan.
Tel | 021-35147651-5
Fax | 021-35147656
UAN | 11 12 PICIC (111-274-242)
www.picicinsurance.com

AC/017/17
April 10, 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Fax # 021-111-573-329

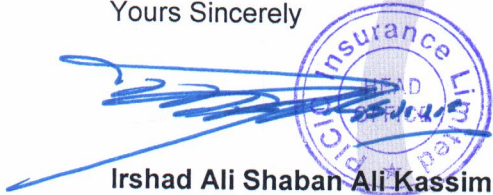
Subject: **Extension in Time for holding the Annual General Meeting for the year ended December 31, 2016**

Dear Sir,

We have applied to the Securities & Exchange Commission of Pakistan for extension of time for holding our Annual General Meeting for the year ended December 31, 2016 upto May 31, 2017 i.e. for one month. A copy of the application filed with the Securities & Exchange Commission of Pakistan is enclosed for your information and record.

We will notify the Exchange of extension in time of holding the Annual General Meeting and also submit a copy of the approval of the Securities & Exchange Commission of Pakistan allowing such extension, within 48 hours of its receipt.

Yours Sincerely


Irshad Ali Shaban Ali Kassim
Chairman



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AC/00016/2017

April 6, 2017

Director Enforcement
Securities and Exchange Commission of Pakistan
Islamabad

SUBJECT: APPLICATION FOR EXTENSION IN THE PERIOD FOR HOLDING THE ANNUAL GENERAL MEETING AND LAYING BALANCE SHEET ETC. UNDER SECTIONS 158 AND 233 OF THE COMPANIES ORDINANCE, 1984

Dear Sir,

We write with respect to (i) Section 158(1) of the Companies Ordinance, 1984 (the "Ordinance") which states, *inter alia*, that a company must hold an annual general meeting once at least in every calendar year within a period of 4 (four) months following the close of its financial year; and (ii) Section 233(1) of the Ordinance which states, *inter alia*, that the directors of a company must lay before the company in an annual general meeting a balance-sheet and profit and loss account, in the case of the first account for the period since the incorporation of the company and in any other case since the preceding account, made up to a date not earlier than the date of the meeting by more than 4 (four) months.

With reference to captioned subject and in compliance with Rule 14 of The Companies (General Provisions and Forms) Rules, 1985 (the "Rules"), the following is the requisite information necessary to file an application for an extension in the period for holding an annual general meeting (and laying the balance sheet etc. thereat):

- (i) Name of company: PICIC Insurance Limited
Registration No.: 0047326
Registered Address: 1204, 12th Floor, Emerald Tower, Clifton, Block-5, Karachi
- (ii) The Company's last Annual General Meeting was held on May 31, 2016, at which meeting the financial statements for the year ended December 31, 2015 were laid down for the consideration and approval of the shareholders of the Company.
- (iii) Since our financial year ended on December 31, 2016, the Company's balance sheet and profit and loss accounts are to be laid before the shareholders at an annual general meeting on or before April 30, 2017 (i.e. 4 (four) months after close of the financial year).
- (iv) We had originally intended to convene a meeting of the board of directors of the Company on March 31, 2017 ("Board Meeting") to approve the annual audited accounts (including the balance sheet, profit and loss account etc.) of the Company, and thereafter lay the same before the shareholders at an annual general meeting to be held on April 29, 2017, in accordance with the provisions of Section 233(1) of the Ordinance. However, the Company's auditors, M/s. Muniff Ziauddin & Co. (the "Auditors") informed us on March 30, 2017 that they will unfortunately be unable to provide the audited accounts of the Company in time for the Board Meeting.



The Auditors have indicated that the audited accounts (including the balance sheet and profit and loss account) will be provided to the Company on or after April 15, 2017. In accordance with the provisions of Section 233(4) of the Ordinance, the Company is required to send the audited accounts, including but not limited to the balance-sheet, profit and loss account, expenditure account, and the director's report to every member of the Company at least 21 (twenty one) days prior to the date of the annual general meeting. Resultantly, it is respectfully submitted that the tentative date of at least April 15, 2017 provided by the Auditors does not leave sufficient time for this requirement to be met.

Since the company is intended to be merged with and into Crescent Star Insurance Limited (pursuant to merger petition bearing J.C.M. Petition No. 28 of 2016, which is pending before the Sindh High Court at Karachi, this may be its last full year audit; resultantly, the Auditors are analyzing various aspects of the company, its business and operations in greater detail, which requires additional documentation.

It would be appreciated that a lot of information is not system-generated and has to be produced through manual efforts, which requires time; additionally, this is accentuated by a lean organization with limited human resource.

Certificate of the Company's Auditor is attached as required under the Rules.

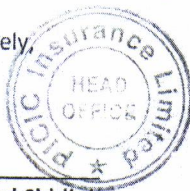
Therefore, in light of the above, you are humbly requested to please grant the Company an extension to hold its annual general meeting and lay the balance sheet etc. thereat by a period of [1 (one) month], in accordance with the provisos of Sections 158(1) and Section 233(1) of the Ordinance.

In accordance with requirement of Rule 14(vi) of the Rules, we are also enclosing herewith last annual audited financial statements of the Company for the financial year ended December 31, 2015.

Treasury challan for Rupees 15,000/- is enclosed in respect of fees for extension of AGM

We look forward to receiving a favorable response.

Yours sincerely,



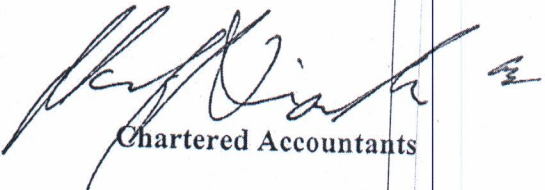
Jalees Ahmed Siddiqi
Managing Director / CEO

cc: Additional Registrar of Companies,
Securities and Exchange Commission of Pakistan,
Company Registration office,
Karachi Region,
Karachi

TO WHOM IT MAY CONCERN

It is to confirm that certain requisite information is still outstanding till this date pertaining to the audit of financial statements of M/s. PICIC Insurance Company Limited for the year ended December 31, 2016, which in our view will have significant impact on the audit report. The Company has asked for few days to furnish such information. Due to the significance of this information it is imperative that a sufficient time i.e. 30 days be granted to the Company to get its financial statements audited and hold its AGM.

Karachi: March 31, 2017


Chartered Accountants

ESECP

SECP Challan # **E-2017-575430**
07

Bank Branch	KARACHI, MCB - KARACHI, CLIFTON [0074]	Date	06/04/2017
Account Title	Securities and Exchange Commission of Pakistan	Account No.	0578359181001417
Name of Company	PICIC INSURANCE LIMITED	Registration No.	0047326
Code No.	Head of Accounts		Amount (Rs)
Receipt under Companies Ordinance, 1984			
61062	Miscellaneous Fee		15000.00
52403	Bank Collection Charges		35.00
61068	User Registration Fee		180.00
6-05	Other fees (Please specify)		
Total			15135.00

E-Challan
eSECP

Payment Details		Total	15135.00
Cheque No.			ORIGINAL
Drawn On			
Rupees (in words)	Fifteen Thousand one hundred thirty five only		
Name of Depositor			
Depositor Signature		Teller Signature & Bank Stamp	

ESECP

SECP Challan # **E-2017-575430**
07

Bank Branch	KARACHI, MCB - KARACHI, CLIFTON [0074]	Date	06/04/2017
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Name of Company	PICIC INSURANCE LIMITED	Registration No.	0047326
Code No.	Head of Accounts		Amount (Rs)
Receipt under Companies Ordinance, 1984			
61062	Miscellaneous Fee		15000.00
52403	Bank Collection Charges		35.00
61068	User Registration Fee		100.00
6-05	Other fees (Please specify)		
Total			15135.00

E-Challan
eSECP

Payment Details		Total	15135.00
Cheque No.			APPLICANT COPY
Drawn On			
Rupees (in words)	Fifteen Thousand one hundred thirty five only		
Name of Depositor			
Depositor Signature		Teller Signature & Bank Stamp	