



PICIC
INSURANCE

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

Tel: No: 021-32410701
Fax: No: 021-32410782

AC/136/17
December 26, 2017

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

Subject: DISCLOSURE OF MATERIAL INFORMATION

Dear Sir,

We would like to inform you that in meeting of the Board of Directors of PICIC Insurance Limited (hereinafter referred to as the "**Company**") held at 10.30 a.m. on December 26, 2017 at the registered office of the Company, the Board of Directors approved the Scheme of Arrangement under Sections 279 to 282 of the Companies Act, 2017 laid before the Board of Directors of the Company ("**Scheme**"), in terms of which Crescent Star Foods (Private) Limited ("**CSF**") is to be merged with and into the Company, subject to obtaining all necessary shareholders' and regulatory approvals and the sanction of the Scheme by the High Court along with fulfilment of related legal formalities.

The Board of Directors approved the draft of the Scheme (subject to any changes and modifications as may be required by the shareholders of the merger parties and / or the Honourable High Court of Sindh and such amendments as may be considered necessary without affecting the substance thereof) along with the swap ratio of 466.93 shares of the Company for every 1 share of CSF held by each of the Shareholders of CSF (as defined in the Scheme), as supported by the calculations done by Horwarth Hussain Chaudhury & Co., Chartered Accountants.

Accordingly the petition filed earlier in the High Court of Sindh for merger of PICIC Insurance Limited with Crescent Star Insurance Limited has been withdrawn.

The Scheme will be circulated to the Stock Exchange and the shareholders in due course subject to directions / order of the High Court of Sindh.

A Disclosure Form as required by SRO 143/(1)/2012 dated December 5, 2012 read with Sections 96 and 131 of the Securities Act, 2015 is also enclosed as Annexure A.

You may please inform the members of the Exchange accordingly.

Yours Sincerely

Moiz Ali
Managing Director / CEO



Cc:

The Director
Insurance Division
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Islamabad

The Commissioner
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Islamabad



PICIC
INSURANCE

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

Tel: No: 021-32410761
Fax: No: 021-32410782

Annexure "A"

DISCLOSURE FORM

IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company:	PICIC Insurance Limited 3rd Floor, Nadir House, I. I. Chundrigar Road, Karachi
Date of Report:	26-12-2017
Contact Information:	Syed Zaigham Raza Acting Company Secretary PICIC Insurance Limited Telephone Number: 021-32410781 Fax Number: 021-32410782

Disclosure of inside information by listed company.

Public disclosure of inside information, which directly concerns the listed securities.

At a meeting of the Board of Directors of PICIC Insurance Limited (hereinafter referred to as the "Company") held at 10.30 a.m. on December 26, 2017 at the registered office of the Company, the Board of Directors approved the Scheme of Arrangement under Sections 279 to 282 of the Companies Act, 2017 laid before the Board of Directors of the Company ("Scheme"), in terms of which Crescent Star Foods (Private) Limited ("CSF") is to be merged with and into the Company, subject to obtaining all necessary shareholders' and regulatory approvals and the sanction of the Scheme by the High Court along with fulfilment of related legal formalities. The Board of Directors approved the draft of the Scheme (subject to any changes and modifications as may be required by the shareholders of the merger parties and / or the Honourable High Court of Sindh and such amendments as may be considered necessary without affecting the substance thereof) along with the swap ratio of 466.93 share of the Company for every 1 shares of CSF held by each of the Shareholders of CSF (as defined in the Scheme), as supported by the calculations done by Horwarth Hussain Chaudhury & Co., Chartered Accountants.

The Scheme will be circulated to the Stock Exchange and the shareholders in due course subject to directions / order of the High Court of Sindh.

The company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

Moiz Ali
Managing Director / CEO
December 26, 2017

