



PICIC
INSURANCE

PICIC Insurance Limited

3rd Floor, Nadir House,
I.I. Chundrigar Road
Karachi.

Tel : 021-32410781
Fax : 021-32410782

May 07, 2026

Mr. Wasim A. Sattar
Assistant General Manager – Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

SUBJECT: MATERIAL INFORMATION - IMPLEMENTATION OF COURT APPROVED SCHEME OF ARRANGEMENT
AND SHARE ISSUANCE

Dear Sir,

With reference to your letter # PSX/ C-7-C-495 dated April 28, 2026, please find attached the Certified True Copy of the Court Order for your record.

Kindly acknowledge.

Yours Sincerely



Moiz Ali
Managing Director / CEO

Presented on 30/12/2017

Deputy Registrar (O.S.)

IN THE HIGH COURT OF SINDH AT KARACHI
(Original Company Jurisdiction)

JCM No. 45 /2017

under sections 279, 280, 281 & 282
of the Companies Act, 2017

In the matter of merger of PICIC Insurance Ltd. and Crescent
Star Food (Pvt.) Ltd.

1- **M/s. PICIC Insurance Ltd.**
a company incorporated under
the Companies Ordinance, 1984
in Pakistan and having its office situated
at 3rd Floor, Nadir House,
I.I. Chundrigar Road,
Karachi.

2- **M/s. Crescent Star Foods (Pvt.) Ltd.**
a company incorporated under the
Companies Ordinance, 1984
in Pakistan and having its registered office
situated at 2nd Floor, Nadir House,
I.I. Chundrigar Road,
Karachi.

Petitioners

PETITION UNDER SECTION 279 OF THE COMPANIES ACT,
2017 READ WITH SECTIONS 280, 281 AND 282 OF THE
COMPANIES ACT, 2017

The Petitioners respectfully beg to submit as under:

This Petition seeks sanction of this Honorable Court under
section 279 of the Companies Act, 2017 (the Act, 2017) to a
scheme of arrangement for amalgamation /merger of the
Petitioners and to obtain certain other orders from this Honorable
Court under section 279 to 282 of the Act, 2017.

THE PETITIONER NO. 1

1- That the Petitioner No. 1 is M/s PICIC Insurance Ltd. , was
incorporated under the provisions of the Companies



1483/4
1488/4

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THE HIGH COURT OF SINDH KARACHI
[COMPANY BENCH]

J.C. Misc. No. 45 of 2017
IN THE MATTER OF MERGER

Petitioner 1 : M/s. PICIC Insurance Limited through Mr. Zeeshan Abdullah, Advocate, alongwith M/s. Adnan Abdullah, Shoaib Ahmed Khoso, Ms. Sidra Hussain, Advocates.

Petitioner 2 : M/s. Crescent Star Foods (Pvt.) Ltd., through Mr. M. Umar Farooq, Advocate, *holds brief* for Mr. Farjad Ali Khan, Advocate.

Objectors : M/s. Salim Sozer Securities Private Limited and Mr. Abdus Samad Sozer, through Ms. Rabia Khan, Advocate.

On Court Notice : Securities Exchange Commission of Pakistan through Mr. Imran Shamsi, Advocate.

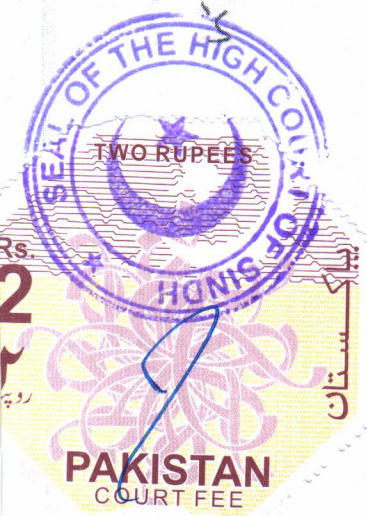
Date of hearing : 16-04-2026

Date of order : 16-04-2026

ORDER

Muhammad Osman Ali Hadi J. - This petition has been filed seeking a merger between the Petitioners No. 1 and 2. Learned counsel for the Petitioner No. 1 submits that there is no legal obstacle regarding compliance of the instant petition, and that all legal formalities have been completed. He has further referred to the order dated 26-03-2025 passed by this Court, whereby certain directions for furtherance of the merger process were given, which learned counsel have also been complied.¹ On the previous date, i.e. 05-03-2026, the learned counsel appearing for the SECP had submitted that since the Petitioner No.1 is an Insurance Company, which is a regulated industry, the proposed merger was opposed by the SECP. Learned counsel for the SECP was

¹ The compliance of which is available at Part II page 329 and explained in Part II page 357 of the File.



THE HIGH COURT OF SINDH, KARACHI

CERTIFIED TO BE TRUE COPY

(Signature)
(FARMAN ALI)
ASSISTANT REGISTRAR (COPYING)

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23/04/06
(Signature)
(FARMAN ALI)
ASSISTANT REGISTRAR (COPYING)

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