

THE SEARLE COMPANY LIMITED
One IBL Centre, 2nd Floor,
Plot # 1, Block 7 & 8, D.M.C.H.S.,
Tipu Sultan Road. Off Shahra-e-Faisal,
Karachi Postal Code-75350
UAN: (021) 111 SEARLE (732753)
Tel: (92-21) 371 70 200, 370 70 201
Fax: (92-21) 371 70 224, 371 70 225

Karachi-Plant
F-319, S.I.T.E., Karachi
Tel: 32578001 (7 lines)
Fax: (92-21) 32564667

Lahore-Plant
32-Km Multan Road, Lahore
Tel: (92-42) 36169990, 36169992
Fax: (92-42) 35380040

Dated: July 27, 2023

Ref: C/PSX/CCR/20230727-

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000

SEARLE

Dear Sir,

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE SEARLE COMPANY LIMITED

In compliance with Clause 5.6.9 (b) of the Rule Book of the Exchange, we enclose herewith certified copy of the resolutions passed by the shareholders of The Searle Company Limited in the Extraordinary General Meeting held on July 26, 2023, at 04:30 p.m. These resolutions have been passed, adopted and have become effective.

Yours truly,



Zubair Razzak Palwala
Director & Company Secretary

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RESOLUTIONS PASSED AT EXTRAORDINARY GENERAL MEETING OF THE SEARLE COMPANY LIMITED HELD ON WEDNESDAY, JULY 26, 2023, AT 04:30 P.M. (THROUGH VIDEO LINK)

ORDINARY BUSINESS:

1. Confirmation of minutes of annual general meeting

"RESOLVED THAT the minutes of Annual General Meeting of the Company held on October 28, 2022 be and are hereby approved."

SPECIAL BUSINESS:

2. Investment in associated company—acquisition of Searle IV Solutions (Pvt) Limited ("SIV")

"RESOLVED THAT in accordance with Section 199 of the Companies Act, 2017, the Company be and is hereby authorized to acquire 5,400,000 (Five Million Four Hundred Thousand) ordinary shares, having face value of PKR 100/- (Pak Rupees One Hundred) each, of its associated company i.e. SIV, constituting 100% (one hundred percent) of the issued and paid up share capital of SIV, from IBL Operations (Private) Limited ("IBL Ops"), for an aggregate purchase price of PKR 3,500,000,000/- (Pak Rupees Three Billion Five Hundred Million), subject to compliance with all statutory and legal requirements and finalization of deal terms and documents with IBL Ops.

FURTHER RESOLVED THAT Mr. S. Nadeem Ahmed – Chief Executive Officer, and / or Mr. Zubair Razzak Palwala – Director and Company Secretary, and / or Mr. Mobeen Alam – Chief Financial Officer of the Company, be and are hereby authorized, jointly by any two, to prepare, negotiate, finalize, execute, file and deliver all necessary documents, deeds, instruments, undertakings, declarations and forms, including a share purchase agreement and any ancillary documents, complete all legal formalities, take all necessary steps and to do all such acts, deeds and things for and on behalf of, and in the name of the Company, as may be necessary or required as they may think fit for or in connection with or incidental for the purposes of the above resolution or for the proposed acquisition, as well as carry out any other act or step which may be ancillary and / or incidental to do the above and necessary to fully achieve the objects of the aforesaid resolution."

3. Investment in associated company – acquisition of Stellar Ventures (Pvt) Limited ("SVPL")

"RESOLVED THAT in accordance with Section 199 of the Companies Act, 2017, the Company be and is hereby authorized to acquire 12,100,000 (Twelve Million One Hundred Thousand)



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ordinary shares, having face value of PKR 10/- (Pak Rupees Ten) each, of its associated company i.e. SVPL, constituting 100% (one hundred percent) of the issued and paid up share capital of SVPL, from Universal Ventures (Private) Limited ("UVPL"), for an aggregate amount of PKR 3,750,407,053/- (Pak Rupees Three Billion Seven Hundred Fifty Million Four Hundred Seven Thousand Fifty Three), which amount shall be adjusted / set-off against a part of the Company's receivable balance due from UVPL, subject to compliance with all statutory and legal requirements and finalization of deal terms and documents with UVPL.

FURTHER RESOLVED THAT Mr. S. Nadeem Ahmed – Chief Executive Officer, and / or Mr. Zubair Razzak Palwala – Director and Company Secretary, and / or Mr. Mobeen Alam – Chief Financial Officer of the Company, be and are hereby authorized, jointly by any two, to prepare, negotiate, finalize, execute, file and deliver all necessary documents, deeds, instruments, undertakings, declarations and forms, including a share purchase agreement and any ancillary documents, complete all legal formalities, take all necessary steps and to do all such acts, deeds and things for and on behalf of, and in the name of the Company, as may be necessary or required as they may think fit for or in connection with or incidental for the purposes of the above resolution or for the proposed acquisition, as well as carry out any other act or step which may be ancillary and / or incidental to do the above and necessary to fully achieve the objects of the aforesaid resolution."

4. Circulation of Annual Report through QR code

"RESOLVED THAT the Company be and is hereby authorized to circulate its annual report, including annual audited financial statements, auditor's report, Directors' report, Chairman's review and other reports contained therein, to the members of the Company through QR enabled code and weblink, in accordance with S.R.O. 389(I)/2023 issued by the Securities and Exchange Commission of Pakistan, and that the practice of circulation of the annual report through CD / USB be discontinued."

5. Increase in authorized share capital of the Company

"RESOLVED that the authorized share capital of the Company be and is hereby increased from PKR 6,000,000,000/-, divided into 600,000,000 ordinary shares of PKR 10/- each, to PKR 7,000,000,000/-, divided into 700,000,000 ordinary shares of PKR 10/- each, by the creation of 100,000,000 additional ordinary shares of PKR 10/- each, to rank pari passu in every respect with the existing ordinary shares of the Company.

FURTHER RESOLVED THAT, as a consequence of the said increase in the authorized share capital of the Company, the existing Clause V of the Memorandum of Association of the Company be and is hereby replaced accordingly to read as follows:

"The Authorized Share Capital of the Company is PKR 7,000,000,000/- (Pak Rupees Seven Billion) divided into 700,000,000 (Seven Hundred Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each."

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FURTHER RESOLVED THAT, as a consequence of the said increase in the authorized share capital of the Company, the existing Article 3 of the Articles of Association of the Company be and is hereby replaced accordingly to read as follows:

"The Authorized Share Capital of the Company is PKR 7,000,000,000/- (Pak Rupees Seven Billion) divided into 700,000,000 (Seven Hundred Million) ordinary shares of PKR 10/- (Pak Rupees Ten) each."

FURTHER RESOLVED that Mr. Zubair Razzak Palwala, Director and Secretary of the Company be and is hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementation the aforesaid resolutions, as well as carry out any other act or step which may be ancillary and / or incidental to do the above and necessary to fully achieve the objects of the aforesaid resolutions, including, inter alia, obtaining any approvals (if required) and carrying out any filings with the Securities and Exchange Commission of Pakistan or other regulatory bodies."

CERTIFIED TRUE COPY



Zubair Razzak Palwala
Director & Company Secretary

SEARLE