

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
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EXTRACT OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF THE SEARLE COMPANY LIMITED (THE "COMPANY") AT ITS MEETING HELD ON FRIDAY, OCTOBER 6, 2023 AT 2:30 PM, AT 3RD FLOOR, ONE IBL CENTRE, SHAHRA-E-FAISAL, KARACHI

Pursuant to the resolutions passed by the Board of Directors of the Company in their meeting held on May 25, 2023, a right issue of ordinary shares of the Company in the aggregate amount of PKR 4,249,999,985/-, i.e. 121,428,571 shares, at a price of PKR 35/- per share, was carried out.

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As on the last date of payment of the subscription amount i.e. September 28, 2023, in accordance with the subscription results received, it is intimated that an amount of PKR 3,357,218,620/- has been received in the subscription accounts maintained by the Company, i.e. 95,920,532 shares of the Company have been subscribed, whilst the balance amount of PKR 892,781,365/- remains unsubscribed i.e. amounting to 25,508,039 shares (the "Unsubscribed Shares").

Pursuant to Section 83(1)(a)(iv) of the Companies Act, 2017, the Board of Directors of the Company have the right to offer and allot the Unsubscribed Shares or any portion thereof to any person in such manner as they deem fit. Furthermore, in accordance with the Companies (Further Issue of Shares) Regulations, 2020 and the Rules and Regulations of the Pakistan Stock Exchange Limited, the Company is required to arrange for payment of the Unsubscribed Shares.

Additionally, the Board of Directors is required to allot the right shares subscribed during the right offer process.

Consequently, the following resolutions were passed by the Board of Directors of the Company:

RESOLVED THAT the 25,508,039 Unsubscribed Right Shares, amounting to PKR 892,781,365/- (Pak Rupees Eight Hundred Ninety Two Million Seven Hundred Eighty One Thousand Three Hundred Sixty Five), be and are hereby offered at a price of PKR 35/- per share, as follows in accordance with section 83(1)(a)(iv) of the Companies Act, 2017:

Sr. No.	Name	No. of shares offered
1.	International Brands (Private) Limited	25,422,325
2.	Mr. Munis Abdullah	85,714
		25,508,039

FURTHER RESOLVED THAT upon subscription of entire right shares (including the Unsubscribed Shares), the allotment of entire 121,428,571 right shares be and is hereby approved in favour of the respective subscribers.

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FURTHER RESOLVED THAT all necessary steps and actions be taken in accordance with applicable laws for completion of the Right Issue process and/or giving effect to the above resolutions.

FURTHER RESOLVED THAT the Chief Executive Officer, Chief Financial Officer and the Company Secretary be and are hereby severally authorized to take all necessary steps, and do all other acts, deeds and things including any ancillary or incidental actions to give effect to the above resolutions including, but not limited to, offering the Unsubscribed Shares in the manner directed by the Board, carrying out discussion and negotiations for subscription of Unsubscribed Shares (including any change in unsubscribed portion or ratios), confirming allotment of the said shares, completing the Right Issue process, and making necessary disclosures and filings.

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Zubair Razzak Palwala
Director & Company Secretary