



The Searle Company Limited

NOTICE OF 58th ANNUAL GENERAL MEETING

Notice is hereby given that the 58th Annual General Meeting (AGM) of the members of The Searle Company Limited will be held on Friday, October 27, 2023 at 04:30 p.m. through video link facility from 3rd Floor, One IBL Center, Plot No.1, Block 7 & 8, Tipu Sultan Road, Off Shahrah-e-Faisal, Karachi to transact the following business:

ORDINARY BUSINESS

- To confirm the minutes of Extra Ordinary General Meeting held on July 26, 2023.
- To receive, consider and adopt the Audited Financial Statements for the year ended June 30, 2023 together with the Directors' and Independent Auditors' Reports thereon.

As required under Section 223(7) of the Companies Act, 2017, and pursuant to SRO 389(I)/2023 dated March 21, 2023 the Financial Statements of the Company have been uploaded on the website of the Company, which can be downloaded from the following weblink / QR Code:

<https://www.searlecompany.com/investor-information/>



- To appoint external auditors of the Company and to fix their remuneration for the year ending June 30, 2024. The present auditors, M/s. A.F. Ferguson & Co., Chartered Accountants, retire and being eligible, have offered themselves and consented for re-appointment, and the Board of Directors has recommended their appointment.
- To elect Seven (7) directors of the Company as fixed by the Board of Directors, in accordance with the provisions of Section 159(1) of the Companies Act, 2017, for the next term of three (3) years. The names of retiring Directors are as follows:

- | | |
|-------------------------------|---------------------------------|
| i. Mr. Adnan Asdar Ali | v. Dr. Atta Ur Rahman |
| ii. Mr. Munis Abdullah | vi. Mr. Mufti Zia Ul Islam |
| iii. Mr. S. Nadeem Ahmed | vii. Mrs. Shaista Khaliq Rehman |
| iv. Mr. Zubair Razzak Palwala | |

The retiring Directors are eligible for re-election.

SPECIAL BUSINESS

- To consider and if deemed fit, ratify and approve (as the case may be), the following resolutions, as special resolutions, with respect to related party transactions/arrangements conducted, in terms of Section 207 and/or 208 of the Companies Act, 2017 (to the extent applicable), with or without modification:
"RESOLVED that the transactions carried out by the Company with different Related Parties, during the year ended June 30, 2023, as disclosed in note 42 of the unconsolidated financial statements of the Company for the said period and specified in the Statement of Material Information under Section 134(3), be and are hereby ratified and confirmed.

FURTHER RESOLVED that the Company be and is hereby authorized to enter into arrangements or carry out transactions from time to time including, but not limited to, for the purchase and sale of goods and material including chemicals or availing or rendering of services or share subscription, with different related parties to the extent deemed fit and/or approved by the Board of Directors, during the period up to conclusion of next Annual General Meeting. The members have noted that for the aforesaid arrangements and transactions some or a majority of the Directors may be interested. Notwithstanding the same, the members hereby grant an advance authorization and approval to the Board Audit Committee and the Board of Directors of the Company, including under Section 207 and/or 208 of the Companies Act, 2017 (to the extent applicable) to review and approve all related party transactions as per the quantum approved by the Board of Directors from time to time.

FURTHER RESOLVED that the related party transactions, for the period ending June 30, 2024, shall be deemed to have been approved by the members, and shall subsequently be placed before the members in the next Annual General Meeting for ratification and confirmation."

OTHER BUSINESS

- To transact any other business with the permission of the chair.

"Statement of Material Facts concerning the special business, as required under Section 134(3) of the Companies Act, 2017 is being sent to the members along with the notice of the meeting and also available on our website."

By order of the Board

Karachi:
October 6, 2023

Zubair Razzak Palwala
Director & Company Secretary

NOTES:

A. Participation in the AGM through Video Link Facility

The Company intends to convene the Annual General Meeting (AGM) through video link facility managed from 3rd Floor, One IBL Centre, Plot No.1, Block 7 & 8, Tipu Sultan Road, Off Shahrah-e-Faisal, Karachi. The AGM through video link facility is being held in line with Company's austerity measures in the wake of the current macroeconomic situation and recent Pink Eye or Conjunctivitis spread in the city. For the foregoing reasons, the Company plans to convene the AGM electronically with a view to providing larger participation of members across the country and lowering attendance costs for shareholders.

Shareholders interested in attending/participating in the AGM through Video Link Facility are hereby advised to get themselves registered with the Company by providing the following information through email sent to cdcsrsl@cdcsrsl.com or WhatsApp at 0321-8200864 at the earliest, but not later than 48 hours before the time of the AGM i.e. before 4:30 p.m. on October 25, 2023.

| Name of Shareholder | CNIC No. | Folio No./CDC Account No. | No. of Shares | Cell No. | Email address |
|---------------------|----------|---------------------------|---------------|----------|---------------|
| | | | | | |

The online meeting link and login credentials will be shared with only those members who provide their intent to attend the meeting containing all the required particulars as mentioned above on or before October 26, 2023 by 4:30 p.m.

All members are entitled to attend, speak and vote at the AGM. A member may appoint a proxy to attend, speak and vote on his/her behalf. The proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company's Registered Office, 2nd Floor, One IBL Centre, Plot No.1, Block 7 & 8, Tipu Sultan Road, Off Shahrah-e-Faisal, Karachi-75530 not less than 48 hours before the meeting.

An individual beneficial owner of the shares must provide his/her original CNIC or Passport, Account and Participant's ID numbers to prove his/her identity. In case of corporate entity, the Board of Directors' Resolution and/or Power of Attorney with specimen signature of the nominee shall be submitted (unless it has been provided earlier) along with proxy form to the Company.

B. Book Closure

The share transfer books will remain closed from October 21, 2023 to October 27, 2023 (both days inclusive). Transfers received in order at the office of Company's Share Registrar, M/s.CDC Share Registrar Services Limited (CDCSRSL), CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 at the close of business on October 20, 2023 shall be considered in time for the purpose of attending the Annual General Meeting.

C. Change of Address

Members are requested to notify changes in their address, if any, immediately to the Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400.

D. Request for Video Conference Facility

Members can also avail Video Conference Facility at Lahore and Islamabad. In this regard, please fill the following form and submit to registered address of the Company at least ten days before holding of the AGM.

If the Company receives consent from members holding in aggregate 10% or more shareholding residing at a particular geographical location, to participate in the meeting through Video Conference facility at least 10 days prior to day of AGM, the Company will arrange a Video Conference Facility in the city subject to availability of such facility in that city.

| | |
|---|------------------------------|
| I/We, _____ of _____ being a member of The Searle Company Limited, holder of _____ ordinary shares as per registered folio # _____ hereby opt for video conference facility at _____. | _____ Signature of Member |
|---|------------------------------|

The Company will intimate members regarding venue of video conference facility at least five days before the date of AGM along with the complete information necessary to enable them to access the facility.

E. Polling on Special Business Resolutions

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 (the "Regulations"), as amended through Notification dated December 05, 2022, issued by the Securities and Exchange Commission of Pakistan ("SECP"), the SECP has directed all the listed companies to provide the right to vote through electronic voting facility and voting by post to the members on all businesses classified as special business.

Accordingly, members of the Company will be allowed to exercise their right to vote through Electronic Voting Facility or voting by post for the special business in its forthcoming AGM to be held on 27th day of October 2023 at 4:30 p.m. in accordance with the requirements and subject to the conditions contained in the aforesaid Regulations.

For the convenience of the Members, ballot paper is annexed to this notice and the same is also available on the Company's website at www.searlecompany.com for download.

1. Procedure for E-Voting

- Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on October 19, 2023.
- The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
- Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- E-Voting lines will start from October 20, 2023, 09:00 a.m. and shall close on October 26, 2023 at 5:00 p.m. Members can cast their votes any time during this period. Once the vote on a resolution is cast by a Member, he/she shall not be allowed to change it subsequently.

2. Procedure for Voting through Postal Ballot

The members shall ensure that duly filled and signed ballot paper, along with copy of Computerized National Identity Card (CNIC), should reach the Chairman of the meeting through post on the Company's registered address at 2nd Floor, One IBL Centre, Plot No.1, Block 7 & 8, D.M.C.H.S., Tipu Sultan Road, Karachi or email at muhammad.suleman@searlecompany.com no later than one day before the AGM on October 27, 2023, during working hours. The signature on the ballot paper shall match the signature on CNIC.

The schedule and procedure of Postal Ballot/E-Voting will be placed on the Company's website i.e. www.searlecompany.com at least Seven (7) days of the meeting.

F. Unclaimed Dividend and Bonus Shares

Shareholders, who by any reason, could not claim their dividend or bonus shares or did not collect their physical shares, are advised to contact our Share Registrar M/s. CDC Share Registrar Services Limited to collect/enquire about their unclaimed dividend or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividend unclaimed for a period of three years from the date due and payable shall be deposited to the credit of the Federal Government and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan.

G. Annual Audited Accounts through QR Enabled Code and Weblink

Pursuant to the SECP Notification vide SRO 389(I)/2023 dated March 21, 2023, the Company in the Extra Ordinary General Meeting held on July 26, 2023 obtained the approval of the shareholders to circulate Annual Report (including the Audited Financial Statements, Auditor's Report, Directors' Report, Chairman's Review Report) to the members of the Company through QR enabled code and libelant. Accordingly, Financial Statements of the Company has been uploaded on the website of the Company, which can be downloaded from the following link/OR code:

<https://www.searlecompany.com/investor-information/>

H. Election of Directors

Any member, who seeks to contest the election of Directors, whether he/she is retiring Director or otherwise, shall file with the Company at its Registered Office, 2nd Floor, One IBL Centre, Block 7 & 8, D.M.C.H.S., Tipu Sultan Road, Off Shahrah-e-Faisal, Karachi not later than fourteen (14) days before the meeting, the following documents:

- Notice of his/her intention to offer himself/herself for election of Directors in terms of Section 159(3) of the Companies Act, 2017 in the following categories as per new amendments through SECP's SRO dated July 07, 2023, in Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019:
 - Female Director
 - Independent Director
 - Other Director
- His/her Folio No./CDC Investor Account No./CDC Participation ID No./Sub-Account No.
- Consent to act as a Director in Form-28 under Section 167 of the Companies Act, 2017.
- A detailed profile along with correspondence address and contact information for placement on Company's website as required under SECP's SRO 1196(I)/2019 dated October 3, 2019.
- The members who intend to contest election as Independent Directors shall submit a declaration under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019 that he/she qualifies the criteria of eligibility and independence notified under Section 166 of the Companies Act, 2017 and Regulations issued thereunder and that their names are listed on the data bank referred in Section 166(1) of the Companies Act, 2017.
- Detail of other Directorship(s) and office(s) held.
- Attested copy of valid CNIC/Passport and National Tax Number (NTN).
- A declaration confirming that:
 - He/she is aware of duties and powers of Directors under the relevant laws, Memorandum & Articles of Association of the Company, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the listing regulations of Pakistan Stock Exchange Limited;
 - He/she is not serving as a Director in more than Seven (7) listed companies including this Company; and
 - He/she is not ineligible to become a Director of a listed company under Section 153 of the Companies Act, 2017 and any other applicable laws and regulations.

Additional Documents for Candidates Intending to Contest the Election as an Independent Director

Independent Director(s) will be elected in terms of Section 159 of the Companies Act 2017 and they shall meet the criteria laid down in Section 166(2) of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Director) Regulations, 2018.

- Declaration of Independence under Regulation 6(3) of the Listed Companies (Code of Corporate Governance) Regulations, 2019;
- Undertaking on non-judicial stamp paper that he/she meets the requirements of Regulation 4(1) of the Companies (Manner and election of Independent Directors) Regulations, 2018.

The final list of contesting directors will be circulated not later than Seven (7) days before the date of the AGM in terms of Section 159(4) of the Companies Act, 2017. Further, the website of the Company will also be updated with the required information.

The qualification of a Director shall be holding shares in the Company of the nominal value of PKR 5,000/- in terms of Articles 49 of the Articles of Association of the Company.

If the number of persons who offer themselves to be elected is more than the number of Directors fixed under Section 159(1) of the Companies Act, 2017, then the Company shall provide members with the option of e-voting or voting by postal ballot in accordance with the provisions of Companies (Postal Ballot) Regulations, 2018.