

THE SEARLE COMPANY LIMITED
One IBL Centre, 2nd Floor,
Plot # 1. Block 7 & 8, D.M.C.H.S.,
Tipu Sultan Road. Off Shakra-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: January 8, 2024

Ref: C/PSX-R3.20240108-

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

Dear Sir,

SEARLE

Progress Report under Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020

In compliance with the Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020 and Clause 14 of Annexure-I of the PSX letter No. PSX/C-890-828 dated May 26, 2023, we are pleased to present the attached Progress Report on the utilization of proceeds of The Searle Company Limited's 31.13% Right Issue which were allotted on October 19, 2023.

Thanking you.

Your truly,



Syed Nadeem Ahmed
Chief Executive Officer

cc: Executive Director / HOD
Corporate Supervision Department (Company Law Division)
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad

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**Progress Report on utilization of proceeds of 31.13% Right Issue
Issued and allotted on October 19, 2023**

Preamble:

On May 25, 2023, the Board of Directors of The Searle Company Limited (the "Company") announced a 31.13% right issue at an offer price of PKR 35/- per share (i.e. including a premium of PKR 25/- per share) for a total issue size of 121,428,571 shares and an aggregate consideration of PKR 4,249,999,985/-.

Purpose of Right Issue:

As disclosed to shareholders in the Offer Document for the Right Issue dated August 30, 2023, the proceeds from the right issue would be utilized by the Company to finance the acquisition of 100% ownership stake in an associated company i.e. Searle IV Solutions (Private) Limited, including repaying any financing availed for such acquisition. Additionally, proceeds from the Right Issue will be utilized to reduce/repay a certain portion of the Company's existing debt.


Complete Utilization:

The public offer concluded on September 29, 2023, and the unsubscribed shares were also subscribed by the Sponsor(s). Accordingly, the entire proceeds from the right issue have been utilized.

No deviation from stated purpose:

Based on the above, we confirm that there has been no deviation from the purpose or use of proceeds earlier disclosed in the Offer Document, and as restated above.

Yours truly,



Syed Nadeem Ahmed
Chief Executive Officer

SEARLE