

THE SEARLE COMPANY LIMITED**Notice of 60th Annual General Meeting**

Notice is hereby given that the 60th Annual General Meeting (**AGM**) of The Searle Company Limited (the "**Company**") will be held on Tuesday, October 28, 2025 at 04:00 p.m. at Indus Suite, Avari Towers, Fatima Jinnah Road, Karachi-75530 to transact the following business:

Members are encouraged to attend the AGM through a video conference facility managed by the Company (please see the notes section for details).

ORDINARY BUSINESS

1. To receive, consider and adopt the standalone and consolidated audited financial statements of the Company for the year ended June 30, 2025, together with the Board of Directors' and Independent Auditor's Reports thereon.

In accordance with Section 223(7) of the Companies Act, 2017 and pursuant to S.R.O. 389(I)/2023 dated March 21, 2023, the audited financial statements of the Company for the year ended June 30, 2025 have been uploaded on the website of the Company and can be downloaded using the weblink and QR enabled code given below.

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



2. To appoint external auditors of the Company and to fix their remuneration for the year ending June 30, 2026. The present auditors, M/s. A. F. Ferguson & Co., Chartered Accountants, retiring and being eligible, have offered themselves and consented for re-appointment, and the Board of Directors has recommended their appointment at a fee be mutually agreed.

SPECIAL BUSINESS

3. To approve the issue of bonus shares in the ratio of 15 shares for every 100 shares held i.e 15% as recommended by the board of directors and, if thought appropriate, to pass with or without modification(s) the following resolutions as ordinary resolution:

"RESOLVED that a sum of PKR 767,241,630/- out of the un-appropriated profits of the Company be capitalized and applied towards the issue of 76,724,163 ordinary shares of PKR 10/- each and that the said shares be allotted as fully paid bonus shares to the members who are registered in the books of the Company as at the close of business on October 10, 2025, in the proportion of 15 shares for every 100 ordinary shares held and that such new shares shall rank pari passu with the existing ordinary shares.

FURTHER RESOLVED that in the event of any member becoming entitled to a fraction of a share, the Directors be and are hereby authorized to consolidate all such fractions and sell the shares so constituted on the Stock Market and to pay the proceeds of the sale when realized to a recognized charitable institution as may be selected by the Directors of the Company.

FURTHER RESOLVED that the Company Secretary be and is hereby authorized to take all necessary actions on behalf of the Company for allotment and distribution of the said bonus shares as he thinks fit.”

4. To approve the remuneration of Executive Director(s) including the Chief Executive Officer and, if thought appropriate, to pass with or without modification(s) the following resolutions as ordinary resolution:

“**RESOLVED** that the Chief Executive Officer and one full-time working director will be paid an amount not exceeding PKR 100 million approximately which includes allowances and other benefits as per terms of their employment for the year ending June 30, 2026 be and is hereby approved. Further, the Chief Executive Officer and Executive Director are entitled for free use of Company maintained transport for official and private purposes as approved by the Board.”

5. 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, 2025, as disclosed in note 45 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 financial year ending June 30, 2026. 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, 2026, 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

6. 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: www.searlecompany.com

Karachi: October 7, 2025

By order of the Board

Mudassir Habib Khan
Company Secretary

NOTES:

A. Participation in the AGM via physical presence including through proxy:

Members whose names appear in the Register of Members as of October 21, 2025, are entitled to attend and vote at the AGM. A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote for him/her. The proxy need not be a member of the Company.

An instrument of proxy applicable for the AGM is being provided with the Notice sent to the members. Proxy form may also be downloaded from the Company's website: www.searlecompany.com An instrument of proxy and the power of attorney or other authority, if any, under which it is signed, or a certified true copy of such power or authority duly notarized must, to be valid, 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-75350 (attention to the Company Secretary) or email at company.secretary@searlecompany.com not less than 48 hours before the time of AGM, excluding public holidays.

Members having physical shareholding are requested to submit a copy of their Computerized National Identity Card (CNIC) at the registered address to our Share Registrar: CDC Share Registrar Services Limited (CDCSRSL), CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400. CDC account holders may submit to their respective CDC Participant/ Stockbroker / Investor Account Services.

If a member appoints more than one proxy and more than one instrument of proxy is deposited by a member, all such instruments of proxy shall be rendered invalid.

B. Participation in the AGM through Video conferencing:

i) Members 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 company.secretary@searlecompany.com at the earliest, but not later than 48 hours before the time of the AGM.

- a) Name of Member;
- b) CNIC / NTN No.;
- c) Folio No. / CDC IAS No.;
- d) Cell No.; and
- e) Email address.

ii) 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, 2025 by 03:00 p.m.

iii) The login facility will remain open from 3:30 p.m. till the end of AGM.

iv) An individual beneficial owner of the shares must bring his/her original CNIC or Passport, Account and Participant's ID numbers to prove his / her identity. A representative of corporate members must bring the Board of Directors' Resolution and/or Power of Attorney and the specimen signature of the nominee. CDC account holders will further have to follow the guidelines as laid down in Circular No. 1 dated January 26, 2000 issued by the Securities and Exchange Commission of Pakistan.

C. Book closure for Annual General Meeting

The share transfer books of the Company will remain closed from Tuesday, October 21, 2025 to Tuesday, October 28, 2025 (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 Shahra-e-Faisal, Karachi-74400 at the close of business on Monday,

October 20, 2025 shall be considered in time for the purpose of attending the Annual General Meeting.

D. Book closure for Entitlement of Bonus Share

Pursuant to S.R.O.1665(I)/2025 dated Aug 29, 2025, the share transfer books will remain closed on October 13, 2025, to determine the entitlement of bonus issue. Transfers in good order, received at the office of Company's Share Registrar, CDC Share Registrar Services Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Shahrah-e-Faisal, Karachi-74400 by close of the business on October 10, 2025, will be treated in time for the purpose of entitlement of bonus share

E. Change of Address

Members having physical shareholding 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 Shahra-e-Faisal, Karachi-74400. CDC account holders may submit to their respective CDC Participant/ Stockbroker / Investor Account Services.

F. Polling on Special Business Resolutions:

The members are hereby notified that pursuant to Companies (Postal Ballot) Regulations, 2018 (the "Regulations"), as amended through SRO 2192(1)/2022 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 28th day of October 2025 at 4:00 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:

- I. 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 20, 2025.
- II. 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).
- III. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- IV. E-Voting lines will start from October 23, 2025, 09:00 a.m. and shall close on October 27, 2025 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 (attention to the Company Secretary) or email at company.secretary@searlecompany.com no later than one day before the AGM on October 27, 2025, during working hours. The signature on the ballot paper shall match the signature on CNIC.

G. Code of Conduct for Shareholders in General Meeting:

Section 215 of the Companies Act, 2017 ("the Act") and Regulation 55 of the Companies Regulations, 2024, "Conduct of Shareholders at Meetings" state as follows:

- i) shall not bring such material that may cause threat to participants or premises where meeting is being held;
- ii) shall confine themselves to the agenda items covered in the notice of meeting;
- iii) shall keep comments and discussion restricted to the affairs of the company; and
- iv) shall not conduct in a manner to disclose any political affiliation or offend religious susceptibility of other members

Restriction on Gift Distribution:

In compliance with section 185 of the Companies Act, 2017 and SRO 452(I)/2025 dated March 17, 2025 issued by SECP, it is hereby notified that no gifts in any form or manner, shall be distributed to shareholders at the Annual General Meeting.

H. 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.

I. Conversion of physical shares in to Book-entry Form

In compliance with section 72 of the Companies Act, 2017 and SECP's letter No. CSD/ED/Misc./2016-639-640 dated 26 March 2021, listed companies are required to replace existing physical shares issued by them into Book-Entry Form. In view of the above requirement, shareholders of the Company having physical folios/ share certificates are requested to convert their shares from physical form into Book-Entry Form as soon as possible.

Conversion of physical shares into Book-Entry Form would facilitate the shareholders in many ways i.e. safe custody of shares, readily available market for instant sale and purchase of shares, eliminate risk of loss & damage, easy & safe transfer with lesser formalities as compared to physical shares. The shareholders of the Company may contact Share Registrar of the Company i.e. M/s. CDC Share Registrar Services Limited for assistance in conversion of physical shares into Book-Entry Form.

J. Ultimate Beneficial Owner (UBO) Disclosure Requirement

In compliance with S.R.O. 1356(I)/2025 and Regulation 9 of the Companies Regulations, 2024, every shareholder holding at least five percent (5%) of the shares or voting rights in the Company, and the representative of any legal person or legal arrangement holding such interest, is required to submit or update their Ultimate Beneficial Ownership (UBO) declaration.

For this purpose, a natural person holding or controlling twenty-five percent (25%) or more shares or voting rights, directly or indirectly, qualifies as a UBO.

The prescribed Form 17 is available at <http://www.searlecompany.com> and shall be submitted either via email at company.secretary@searlecompany.com or to the Company's Registered Office to ensure compliance with statutory requirements. In case of corporate entity, it shall be duly printed on Company letter and signed by authorized officer

Please note that non-submission or delay in submission may attract regulatory action under Section 452 of the Companies Act, 2017

STATEMENT OF MATERIAL FACTS UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017

This statement sets out the material facts concerning the Special Business listed at Agenda item No. 3, Agenda item No. 4 and Agenda item No. 5 to be transacted at the Annual General Meeting of The Searle Company Limited (the “**Company**”) to be held on October 28, 2025.

- **Item 3 of the notice – approval of Bonus Shares**

The Directors of the Company are of the view that the Company’s financial position justifies issuance of bonus shares in the ratio of fifteen shares for every hundred shares held. The Directors are interested in the business to the extent of the entitlement of bonus shares as shareholders.

- **Item 4 of the notice – approval of the remuneration of Executive Director(s) including Chief Executive Officer**

Approval is being sought for fixing the remuneration of Executive Director(s) including the Chief Executive Officer of the Company in accordance with their terms and conditions of service.

None of the Directors of the Company have any, direct or indirect, interest in the above said special business, except that mentioned therein.

- **Item 5 of the notice – ratification and approval (to the extent applicable) of the related party transactions/arrangements conducted / to be conducted by the Company.**

The Company routinely enters into arrangements and carries out transactions with its related parties in accordance with its policies and the applicable laws and regulations. Certain related party transactions, in which a majority of the Directors are interested, would require members' approval under Sections 207 and / or 208 (to the extent applicable) of the Companies Act, 2017, read with Regulation 15 of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

As some/majority of the Directors of the Company may be deemed to be interested in certain arrangements/ transactions with related parties, including due to their shareholding or common directorships in related entities/parties, and to promote transparency, an approval from the members was sought during the 60th AGM of the Company, where the members authorized the Board of Directors to approve such related party transactions conducted by the Company from time to time (and on a case to case basis) during the financial year ended June 30, 2025, and such transactions were deemed to be approved by the members. All the related party transactions have been disclosed in Note 45 to the unconsolidated financial statements for the year ended June 30, 2025. Such transactions were to be placed before the members in next AGM for their ratification / confirmation. Accordingly, these transactions are being placed before the AGM for ratification / confirmation by the members.

Party-wise details of such related party transactions are given below:

Name of the related party	Transactions during the year and year end balances	2025 Rupees '000
Parent Company		
International Brands (Private) Limited	Corporate service charges	145,200
	Rent income	20,463
	Income from provision of amenities	15,630
	Expenses paid by Parent	4,660
	Expenses paid by the Company	197,391
Subsidiary Companies:		
IBL Healthcare Limited	Revenue	471,330
	Rent income	4,847
	Purchases	194,235

	Income from provision of amenities	3,253
	Payments made on behalf of the Company	142,067
	Reimbursement of expenses	95,810
	Royalty	39,121
Searle Biosciences (Private) Limited	Advances provided	16,404
Searle Pakistan (Private) Limited	Revenue	137,839
	Rent income	7,100
	Payments made on behalf of the Company	223
	Material loan given	28,922
	Purchases	207,072
Nextar Pharma (Private) Limited	Payments made by Company on behalf of the Subsidiary	26,764
	Purchases	35,058
Stellar Ventures (Private) Limited	Advance against financial assistance	124,433
Prime Health (Private) Limited	Advance repaid	8,900
	Service charges	5,692
Searle I.V Solutions (Private) Limited	Purchases	836,532
	Advance against financial assistance	202,042
Associated Companies:		
IBL Operations (Private) Limited	Revenue	17,458,708
	Rent income	9,080
	Income from provision of amenities	4,959
	Inventory Claims	698,766
	Discounts claimed	632,648
	Expenses paid on behalf of the Company	275,639
	Donations	83
United Brands Limited	Revenue	28,193
IBL Unisys (Private) Limited	Rent income	2,811
	Income from provision of amenities	1,551
	IT services	117,659
	Advance for services	12,326
	Purchase of Property, Plant & Equipment	404
IBL Logistics (Private) Limited	Carriage and duties services	234,042
	Expenses paid on behalf of the Company	113
United Retail (Private) Limited	Income from provision of amenities	72,584
	Expenses paid on behalf of the Company	12,872
	Purchase of Investment property	105,700
	Others	13,261
Universal Retail (Private) Limited	Rent income	34,624
	Income from provision of amenities	93,503
AKAR Hospital	Donations	38,119
Multinet Private Limited	Internet services	4,469

Karachi Relief Trust	Donations	18,300
Rashid Abdullah Foundation	Donations	4,500
The Citizen Foundation	Donations	19,000
Indus Valley School of Art and Architecture	Donations	500
Searle Pakistan Limited Provident Fund	Interest repayments	17,553
Staff retirement benefits:	Contributions to Provident Fund	235,665
	Benefits paid	292,826
Key management compensation:	Salaries and other employee benefits	400,299
	Contributions to Provident Fund	28,286

The Company carries out transactions and enters into arrangements with its related parties primarily on an arm's length basis as per the approved policy with respect to 'transactions with related parties' in the normal course of business. All transactions / arrangements entered into with related parties require the approval of the Board Audit Committee, which is chaired by an independent director of the Company. Upon the recommendation of the Board Audit Committee, such arrangements / transactions are placed before the Board of Directors for approval.

The nature of relationship with these related parties has also been indicated in Note 45 to the unconsolidated financial statements of the Company for the year ended June 30, 2025. The Directors are interested in the resolution only to the extent of their common directorships and shareholdings (to the extent applicable) in such related parties.

Accordingly, the members are requested to ratify and confirm the transactions with related parties as disclosed in the unconsolidated financial statements of the Company for the year ended June 30, 2025.

Furthermore, the Company will be entering into arrangements and conducting transactions with its related parties including, but not limited to, those stipulated in the resolution, during the year ending June 30, 2026. As some or a majority of the Directors of the Company may be deemed to be interested in certain arrangements or transactions, inter alia, due to their shareholding or common directorships in related entities, and in order to promote transparent business practices, an approval from the members is being sought to authorize the Company to conduct such related party transactions and enter into arrangements with related parties, and further to authorize and grant power to the Board of Directors to approve related party transactions to be conducted by the Company during the financial year ending June 30, 2026 (irrespective of composition of the Board and interest of the Directors). The related party transactions as aforesaid for the year ending June 30, 2026 shall be deemed to have been approved by the members.

The Directors are interested in the resolutions only to the extent of their shareholdings and / or common directorships (to the extent applicable) in such related parties.