

Searle Pakistan
First Floor, N.I.C. Building
Abbasi Shaheed Road,
P.O. Box 5696, Karachi-75530
Tel: 35674321 (8 lines)
Telegram: SEARIN Karachi
Fax: (92-21) 35687593, 35674593

Karachi Plant
F-319, S.I.T.E., Karachi
Tel: 32576001 (7 lines)
Fax: (92-21) 32564667

Lahore Plant
32-Km. Multan Road, Lahore
Tel: (92-42) 30169990, 30169992
Fax: (92-42) 35380040

Dated: September 8, 2010

Ref: C/TFC/cr.rating/20100908-24

Mr. Muhammad Ghufraan
DGM – Companies Affairs
Karachi Stock Exchange
(Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

SEARLE

SUB: CHANGE IN CREDIT RATING – SEARLE PAKISTAN LIMITED TFC

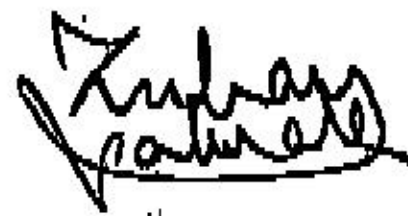
Dear Sir,

We are pleased to inform you that the rating of the outstanding TFC issued by the company has been upgraded from BBB+ (Triple B Plus to 'A-'(single A minus).

Kindly acknowledge receipt.

Thanking you.

Yours truly,



Zubair Palwala
Director & Company Secretary