

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

Notice is hereby given that the 49<sup>th</sup> annual general meeting of the shareholders of The Searle Company Limited will be held on Friday, October 24, 2014 at 04:00 p.m. at the Institute of Chartered Accountants of Pakistan, Clifton, Karachi to transact the following business:

**ORDINARY BUSINESS**

1. To confirm the minutes of extraordinary general meeting held on July 09, 2014.
2. To receive, consider and adopt the audited financial statements for the year ended June 30, 2014 together with the directors' and auditors' reports thereon.
3. To appoint auditors for the year ending June 30, 2015 and to fix their remuneration. The present auditors, Grant Thornton Anjum Asim Shahid Rahman, Chartered Accountants being eligible, have offered themselves for re-appointment.

**SPECIAL BUSINESS**

4. To approve the issue of bonus shares in the ratio of 40 shares for every hundred shares held i.e. 40% 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 Rs.245,259,270/- out of the un-appropriated profits of the Company be capitalized and applied towards the issue of 24,525,927 ordinary shares of Rs.10/- each and 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 17, 2014, in the proportion of forty shares for every hundred 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 authorised 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 think fit.”

5. To consider the increase of authorized share capital of the Company from Rs.700 million to Rs.1,400 million divided into 140,000,000 ordinary shares of Rs.10/- each and to consider and if thought fit to pass the following resolution as **special resolution**:

**RESOLVED** that the authorised share capital of the Company be and is hereby increased from Rs.700,000,000/- divided into 70,000,000 ordinary shares of Rs.10/-

each to Rs.1,400,000,000/- divided into 140,000,000 ordinary shares of Rs.10/- each, by the creation of 70,000,000 additional ordinary shares at nominal value of Rs.10/- each to rank pari passu in every respect with the existing ordinary share of the Company.

**FURTHER RESOLVED** that the Memorandum and Articles of Association of the Company be and are hereby altered for increase in authorized share capital to read as follows:

- Clause V of Memorandum of Association “The authorized capital of the Company is Rs.1,400,000,000/- divided into 140,000,000 ordinary shares of Rs.10/- each.”
- Article 3 of Articles of Association “The authorized capital of the Company is Rs.1,400,000,000/- divided into 140,000,000 ordinary shares of Rs.10/- each.”

**FURTHER RESOLVED** that Mr. Zubair Palwala, Secretary of the Company be and is hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementation the aforesaid resolution.

6. To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution:

**RESOLVED** that the approval of the members of the Company be and is hereby accorded in terms of section 208 of the Companies Ordinance, 1984 for investment up to Rs.100 million in IBL HealthCare Limited, a subsidiary company, by acquiring fully paid up ordinary shares of IBL HealthCare Limited, at market value, up to but not exceeding Rs.100 million, on the terms and conditions disclosed to the members.

**FURTHER RESOLVED** that Mr. Zubair Palwala, Secretary of the Company be and is hereby authorized to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions.

7. To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution:

**RESOLVED** that the approval of the members of the Company be and is hereby accorded in terms of section 208 of the Companies Ordinance, 1984 for acquisition of 25% shares of Nextar Pharma (Private) Limited, an associated company, at a price to be determined by the Chief Executive Officer of the Company.

**FURTHER RESOLVED** that Mr. Rashid Abdulla – Chief Executive Officer and Mr. Zubair Palwala, Secretary of the Company be and are hereby authorized, singly, to do all acts, deeds and things, take any or all necessary actions to complete all legal formalities and file all necessary documents as may be necessary or incidental for the purpose of implementing the aforesaid resolutions.

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

**"RESOLVED** that the Company be and hereby approves and authorizes the payment of remuneration to Executive Directors including the Chief Executive of the Company for a total sum not exceeding Rs.25 million per annum exclusive of perquisites and retirement benefits, admissible under the Company's Rules."

#### **OTHER BUSINESS**

9. To transact any other ordinary business of the Company with the permission of the Chair.

By order of the Board

**Zubair Palwala**  
Company Secretary

Karachi: October 3, 2014

**Statement as required by Section 160(1) (b) of the Companies Ordinance 1984 in respect of the special business to be considered at the meeting is being sent to the Members with Annual Report 2014 of the Company.**

#### **NOTES:**

- i) Share Transfer Books will be closed from October 18, 2014 to October 24, 2014 (both days inclusive). Transfers in good order, received at the office of Company's Share Registrar, Central Depository Company of Pakistan Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 by close of the business on October 17, 2014 will be treated in time for the purpose of attending the annual general meeting and entitlement of stock dividend, if approved by the shareholders.

- ii) All members/shareholders are entitled to attend, speak and vote at the annual general meeting. A member/shareholder 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: First Floor, NIC Building, Abbasi Shaheed Road, Karachi – 75530 not less than 48 hours before the meeting.

In pursuance of Circular No. 1. of 2000 of SECP dated January 26, 2000 the beneficial owners of the shares registered in the name of Central Depository Company (CDC) and/or their proxies are required to produce their Computerized National Identity Card (CNIC) or passport for identification purpose at the time of attending the meeting. The form of proxy must be submitted with the Company within the stipulated time, duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the form, along with attested copies of the CNIC or the passport of the beneficial owner and the proxy.

In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced at the time of the meeting.

- iii) Members are requested to intimate any changes in address immediately to Company's Share Registrar, Central Depository Company of Pakistan Limited, CDC House, 99 – B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400.