

THE SEARLE COMPANY LIMITED
First Floor, N.I.C.L Building
Abbasi Shaheed Road,
P.O. Box 5696, Karachi-75530
Tel: 35674321 (8 lines)
Telegram: SEARIN Karachi
Fax: (92-21) 35687693, 35674593

Karachi-Plant
F-319, S.I.T.E., Karachi
Tel: 32579001 (7 lines)
Fax: (92-21) 32564667

Lahore-Plant
32-Km Multan Road, Lahore
Tel: (92-42) 36169990, 36169992
Fax: (92-42) 35380040

January 31, 2017

Mr. Muhammad Ghufraan
Deputy General Manager-Operations
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000

SEARLE

Dear Sir,

**QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDED DECEMBER 31, 2016
UTILIZATION OF RIGHT SUBSCRIPTION AMOUNT**

With reference to your letter No. KSE/C-890-8033 dated October 1, 2015 and in continuation of our letters dated May 30, 2016, July 29, 2016 and October 4, 2016, we would like to apprise you that capital expenditure amounting to Rs.400 million has been incurred out of funds received at the period ended December 31, 2016 since inception.

Regards,



Hamid Ali Khan
Manager Accounts