

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: 32578001 (7 lines)
Fax: (92-21) 32564667

Lahore-Plant
32-Km Mullan Road, Lahore
Tel: (92-42) 36169990, 36169992
Fax: (92-42) 35360040

October 18, 2017

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

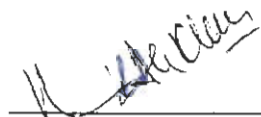
SEARLE

Dear Sir,

**QUARTERLY PROGRESS REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 2017
UTILIZATION OF RIGHT SUBSCRIPTION AMOUNT**

With reference to your letter No. KSE/C-890-8033 dated October 1, 2015, we would like to apprise you that capital expenditure amounting to Rs.840.48 million has been incurred out of funds received at the period ended September 30, 2017 since inception.

Regards,



Hamid Ali Khan
Manager Accounts