

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-889

NOTICE

February 20, 2009

Reproduced hereunder the letter received from SAKRAND SUGAR MILLS LIMITED
for information of members of the Exchange.



Sakrand Sugar Mills Limited

SSML/Acc/ 55 / 2009
February 17, 2009

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir

**NON-HOLDING OF ANNUAL GENERAL MEETING FOR THE YEAR
ENDED 30-09-2008**

FINANCIAL RESULTS FOR THE 1ST QUARTER ENDED DECEMBER 31, 2008

This is reference to your letters No. KSE/C-688-1536 and No. KSE/Gen-1613 dated February 11, 2009 and February 13, 2009 respectively. As you are aware that by order dated March 05, 2008 (copy attached as Annexure I), the Accountability Court No. IV, Rawalpindi, Islamabad, by its short order withdrew / set aside the order in the Reference application No. 14/2001 (State Vs Asif Ali Zardari) of appointment of Receiver from Sakrand Sugar Mills Limited. In compliance of the said order, the Receiver filed an application for handing over the charge and relieving himself from the responsibility (copy attached as Annexure II).

The application was fixed for hearing on July 21, 2008. Instructions were issued by the Court for providing of mailing/postal addresses of the ex-management of the company within two days of the order. The case was adjourned to July 29, 2008. The mailing addresses were accordingly provided to the Court and notices were received by the ex-management. Since then, the Accountability Court has ceased to function and the matter is awaiting final orders from the Accountability Court.

Mean time the crushing season of the sugar mill commenced and in view of the urgency to carryout its operations, the Receiver handed over the charge of the mill to the Director to takeover (copy of the handing and taking over charge dated November 01, 2008 of the mill is attached as Annexure III).

Earlier, three sugar mills namely Bachani Sugar Mills, Mirza Sugar Mills and Pangrio Sugar Mills where the Receivers were also appointed, were handed over to the suspended management vide order of the Supreme Court dated November 12, 1999 (copy of the judgement attached as Annexure IV). In terms of the said judgement, the Receiver was directed to fix a date for holding of general body meeting with a view to elect the Board of Directors of the mills in accordance with the provisions of the Companies Ordinance, 1984. After the election of the Board of Directors (BOD), the management of the respective mills was transferred to the respective BOD of the Company. Similar exercise is to be carried in this case.

H.O. A1-K, Block-6, P.E.C.H.S., Karachi, Pakistan. UAN: 111-46-46-43 Tel: 4531642, 4531105, Tlx: 21351 ADRIK, Fax: 2454
Mill: Dek Tharo Unar (Qazi Ahmed), Taluka, Sakrand, District Nawabshah. Tel (0244) 445051-52, Fax: (0244) 445055

Letter and Annexure are available on KSE Web.Site.

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