THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-6510 ***N O T I C E*** ***November 06, 2009***

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

(Copy of the same is also available on our Website www.kse.com.pk).

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Sakrand Sugar Mills Limited

SSML/Acct/ 374 / 2009
November 5, 2009

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

Dear Sir

RESTORATION OF BOARD OF DIRECTORS OF THE COMPANY

This is to inform you that by order dated March 05, 2008 the Reference application No. 14 / ~~2001 (State Vs Asif Ali Zardari), the Accountability Court No. IV, Rawalpindi, Islamabad, by its~~ short order withdrew / setaside the order of appointment of Receivers from the sugar mills (Ansari Sugar Mills Limited and Sakrand Sugar Mills Limited). In compliance of the said order, the Receiver filed an application for handing over charge and relieving himself from the responsibility.

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. In terms of the said judgement, the Receiver was directed to fix a date for holding of general body meeting with a view of electing 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, the management of the respective mills was transferred to the respective Board of Directors of the Company.

Similar exercise was to be carried out in this case. Instead, the Receiver, without waiting to obtaining the final orders from the Court, handed over the charge of the Mill on November 01, 2008 to the Director authorized.

The sponsor had therefore to rush-in in order to save the Mill, which is the single source of employment in the region which is a highly underdeveloped part of rural Sindh, from complete shutdown.

Nevertheless the Management went into to run the Company by starting crushing for the season 2008-09. However, it had to close down the operations even before close of the season, due to the reason that it was running short of working capital.

STOCK EXCHANGE (GUAR...) RECEIVED