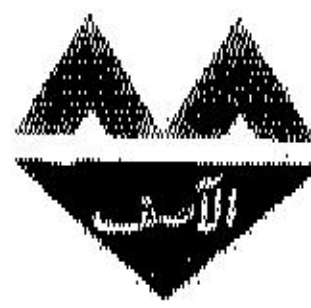




AL-ASIF SUGAR MILLS LIMITED

Registered Office: 7th Floor, Finance & Trade Centre, Block-A, Shahrah-e-Faisal, Karachi.
UAN: 111-364-111 Fax: 5630860

October 22, 2008

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

The General Manager
Lahore Stock Exchange (Guarantee) Limited
19, Khayaban-e-Aiwan-e-Iqbal,
Lahore, Pakistan.

Re:- Intimation of acquisition of 62.50% shares of the Company by Haq Bahu Sugar Mills (Private) Limited

Dear Sirs,

In compliance with the requirement of sub-regulation (I) of regulation 5 of the Listed Companies (Substantial Acquisition of voting shares and Take-overs) Regulations, 2008, we hereby notify that M/s. Haq Bahu Sugar Mills (Private) Limited ("The Acquirer") is in the process of acquiring 9,166,500 shares representing 62.50% of the total issued shares of the Company held by the following sponsors of the Company:

	<u>No. of Shares</u>	<u>%age</u>
Dewan Muhammad Yousuf Farooqui	4,400,000	30.00
Dewan Motors (Private) Limited	4,763,000	32.48
Others	3,500	00.02
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Total	9,166,500	62.50
	=====	=====

Please acknowledge the information.

Thanking you,


Muhammad Hanif German
Company Secretary


Muhammad Baqir Jafferi
Chief Executive Officer

Shares Department: A-14, Trade Centre, Block 7/8, K.C.H.S. Main Shahrah-e-Faisal, Karachi-75350.
Factory: Asifabad, P.O. Garho, District Thatta. Telephone: 0391-2950021 - 2950022 - 2950024