



## Imperial Sugar Limited

Mr. Hafiz Maqsood Munshi  
Manager  
Companies & Securities Compliance – RAD  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
KARACHI - 74000

Ref. #: ISL-PSX/19/067

July 01, 2019

Dear Sir

**SUBJECT: PLACEMENT OF THE COMPANY IN THE DEFAULTERS' SEGMENT UNDER CLAUSE 5.11.1.(b) OF THE PSX REGULATIONS**

We refer to your letter No. PSX/C-28/A-2684 and PSX/Gen-2712 dated June 21, 2019 and June 24, 2019 respectively on the captioned matter.

According to the above said letters (notices), the Company is required to keep apprising the Exchange in the matter of resumption of business operations / commercial production in principal line of business and submit necessary information in the matter to the Exchange for dissemination to market participants.

In this context we reiterate our earlier stance that the Company under the authority of resolutions of its shareholders duly passed in their Annual General Meetings is in the process of disposal of its remaining assets and ultimate set up of an Independent Power Producer (IPP) Project of 225 MW, based on Liquefied Natural Gas (LNG) subject to regulatory approvals. The Company is quite hopeful of striking a good deal for disposal of the remaining sugar unit of the Company and ultimately raise the required funds for commencement of the IPP Project. We clarify here again that all stakeholders will continue to note the existing position till disposal of remaining sugar unit of the Company and the Company shall disclose any material / price sensitive information concerning its business plan / progress immediately on its happening.

At this moment, the Company is actively engaged in locating a buyer for remaining sugar unit of the Company situated at Phalia. The management is taking every possible step to complete the sale transaction before January 2020 but at the same time shall ensure that the Company is able to fetch the best possible sale price for its remaining sugar unit. The expected net available funds from the sale of remaining sugar unit of the Company plus the funds already available with the Company (after disposal of Mian Chanu Unit) shall pave way for kick-off of business plan duly approved by shareholders of the Company.

Further, a Show Cause Notice in the similar matter has been issued by Securities & Exchange Commission of Pakistan (SECP) against which hearing is fixed for July 04, 2019 before Executive Director – Company Law Division. Any progress made in matter will be communicated to Exchange after the conclusion of proceeding in the Show Cause.

Based on the aforesaid, we request for withdrawal of the PSX Notice under reference and oblige.

Sincerely  
IMPERIAL SUGAR LIMITED

  
COMPANY SECRETARY