

UNITED SUGAR MILLS LTD.

Ref: USML/KSE/2008

February 20, 2008

The Secretary,
Karachi Stock Exchange (G) Ltd.,
Stock Exchange Road,
Karachi.

Application for Voluntary Delisting of United Sugar Mills Limited (USML)

Dear Sir,

We hereby apply for the voluntary delisting under Regulations 32-A to 32-F of the Listing Regulations of the Karachi Stock Exchange (KSE).

A. BOARD RESOLUTION

The Board of Directors of USML in its meeting held on February 16, 2008 have approved a resolution whereby sponsors will buy all the outstanding shares of the company, without exception, and de-list the company from the stock exchange. A true copy of the resolution is enclosed as Annexure 1

B. VALUATION OF SHARES

i) We have valued the shares of USML based on Regulation 32-A as below:

| Method | Price Per Share Rs. | Comments |
|---------------------------|---------------------|---|
| Current market price | 179.00 | As per KSE daily quotations dated February 08, 2008. Copy of relevant page attached. |
| Average market price | 194.52 | Average from February 2005 to February 2008. Copy of relevant data attached. |
| Breakup value per share | (56.37) | Based on Balance Sheet as at December 31, 2007. Balance Sheet and calculation attached. |
| Earning multiplier | 9.91 | MV / EPS (179/18.06) |
| Maximum price by sponsors | - | - |
| Proposed Buyback Price | 194.52 | Above documents in Annexure 2. |



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