THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-5883 ***N O T I C E*** ***October 23, 2009***

Reproduced hereunder letter received from ***AKD SECURITIES 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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GHANI GASES LIMITED

AKD Securities Limited

Member: The Karachi Stock Exchange (Guarantee) Limited

Oct 23rd, 2009

Attn: Mr Muhammad Ghufran
Deputy General Manager
Company Affairs Committee,
The Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Limited
Stock Exchange Road
Karachi

Sub: **Bid report of Ghani Gases Limited Book Building process**

Dear Sir,

We hereby inform Karachi Stock Exchange that we have received nil bids for today in regards to the Ghani Gases Limited Book Building process due to the novel structure of the Transaction (Book Building), the back offices of Institutional funds were unclear regarding the submission of margin along with the bid and the associated accounting entry at their end. They suggested that we accept shares in lieu of the cheque as margin. However, under the current SECP rules on Book Building process this is not possible. We explained the situation to the interested parties and have been given to understand that they will look into the situation at their end over the weekend, so that they may be in a position to initiate bidding process in the coming week.

Additionally we have received several queries from HNWI who have shown keen interest and wanted to clarify the process and some aspects regarding limit order, strike price etc. We have responded accordingly and expect these individuals to formally make their bid submission next week.

Warm Regards,

Umair A. Shaikh
Head, Investment Banking