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Company Information

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BOARD OF DIRECTORS

Mr. Arif Saeed	Chairman
Mr. Aftab Ahmed Ch.	Managing Director/CEO
Mr. Ammar-ul-Haq	Director
Chaudhry Muhammad Afzal	Director
Engr. Mazhar Rafiq	Director
Mr. Muhammad Tauqir Malik	Director
Mr. Omer Khalil Malik	Director
Mr. Osman Asghar Khan	Director
Pir Saad Ahsanuddin	Director
Mr. Walid Iqbal	Director

Company Secretary: Mr. Wasim Baig

Chief Financial Officer: Mr. Wajahat Rasool

AUDIT COMMITTEE

Mr. Muhammad Tauqir Malik
Mr. Omer Khalil Malik
Mr. Osman Asghar Khan
Pir Saad Ahsanuddin
Mr. Walid Iqbal

BANKERS

Allied Bank Ltd.
Askari Bank Ltd.
Bank Alfalah Ltd.
Barclays Bank PLC, Pakistan
Bank Al-Habib Ltd.
Faysal Bank Ltd.
Habib Bank Ltd.
Habib Metropolitan Bank Ltd.
MCB Bank Ltd.
National Bank of Pakistan
Summit Bank Ltd.

LEGAL ADVISORS

M/s. Abid Aziz Sheikh & Advocates
M/s. Hassan & Hassan
M/s. Hassan Kaunain Nafees
M/s. Saleem Baig & Advocates

AUDITORS

M/s. KPMG Taseer Hadi & Co.
Chartered Accountants

Lahore Stock Exchange (Guarantee) Ltd. Governing Board Of Directors 2010



Standing from L to R:

Pir Saad Ahsanuddin	<i>Director</i>
Mr. Omar Khalil Malik	<i>Director</i>
Chaudhry Muhammad Afzal	<i>Director</i>
Mr. Osman Asghar Khan	<i>Director</i>
Mr. Ammar-ul-Haq	<i>Director</i>
Mr. Wasim Baig	<i>Company Secretary</i>

Sitting from L to R:

Mr. Walid Iqbal	<i>Director</i>
Engr. Mazhar Rafiq	<i>Director</i>
Mr. Arif Saeed	<i>Chairman</i>
Mr. Aftab Ahmad Ch.	<i>Managing Director / CEO</i>
Mr. Muhammad Tauqir Malik	<i>Director</i>





GOVERNANCE & REPORTING REVIEW





Chairman's Review

I am pleased to present the Annual Review as Chairman of the Board of Directors of the Lahore Stock Exchange. This has been my 3rd term to be elected as the Chairman of Board of Directors of LSE, for which I am personally thankful to all the directors for reposing their confidence in me.

The Economy

During the FY 2009-10, the economy revived somewhat and posted a growth of 4.1% with contributions from all sectors in spite of difficult operating conditions at all levels.

Capital Markets

The capital market breathed a sigh of relief in FY 2009-10 as the year saw a resumption of activities. The listing counter which remained dry during the FY2008-09 saw 24 listings of different types of securities including the debut of National Savings Bonds of different maturities. The government's recourse to new means of financing will allow availability of more funds to the private sector. Annual trading volumes increased to 3.1 billion shares, up by 15% over the last year. Monetary value of the traded shares during the FY09-10 was around Rs. 113.80 billion. Our benchmark index, LSE-25 closed at 3,092.67 showing an increase of 45%

when compared to the FY08-09 closing figure of 2132 points. Total Market Capitalization increased by 28.29% and stood at Rs. 2.62 trillion (\$30 Billion) against total Market Capitalization of Rs. 2.04 trillion (\$24 billion) in 2009. Considering that no margin trading product was available during the year, the above increase in trading activity is encouraging. As the year progressed and the market recovered, foreign portfolio investment in our equity markets also improved.

Strategy & Initiatives

During the year under review, the LSE's income reached Rs. 234.7 million up from Rs. 192.1 million last year showing an increase of 22%. Fees from different sources that comprised 55% of the total income this year, showed an impressive increase of around 74%. This growth in fees was almost entirely due to the increase from listings related fee. Income from trading activity increased to Rs. 4.3 million from Rs. 3.6 million of FY08-09 but was still a very low figure. On the expenses side, provisions required to be made against different heads substantially increased the expenses. Total expenditure totaled at Rs. 226.4 million in FY09-10 as against Rs. 175.8 million in FY08-09 depicting an increase of 28.9%. Share of profit from associated companies also fell by 37.5% amounting to Rs. 32.1 million (FY08-09: Rs. 51.5 million). Resultantly, the surplus for the year was Rs. 33.3 million and accumulated surplus as on 30th June 2010 stood at Rs. 646.917 million.

Demutualization & Corporatization

The Securities & Exchange Commission of Pakistan has extended the date for the demutualization & corporatization of the Exchanges in Pakistan as the Stock Exchange (Corporatization, Demutualization & Integration) Act 2009 has not yet been promulgated. We are hopeful that the Finance Ministry will prioritize the promulgation of this Act, as there is a pressing need to initiate this process for bringing more transparency into the mechanisms of the stock market for regaining the confidence of investors, which had been adversely affected by the 2008-09 stock market crisis.

Strategic Investments

The Exchange has invested in certain entities that are of immense importance in the development and functioning of the Capital Markets. Though our income from these entities has decreased last year because of low trading volumes, we are hopeful that the Exchange will obtain better profits from these entities, in future years. The re-introduction of leverage products will also help this revival.



Future Outlook

At the time of writing this review, the economic situation has somewhat improved as compared to the previous year, but the law and order situation remains very challenging. The LSE-25 index is at 3,092.67 points, which is 45% higher than the June 2009 level. We are hopeful that with improving corporate earnings and the injection of more liquidity through the re-introduction of leverage products, the outlook for the core business of LSE is brighter. Macroeconomic stability is an important pre-requisite for the sustainability of this recovery in future.

As for the Lahore Stock Exchange, it remains critical that members continue to support a competent and independent Management. The LSE should also work to maintain its leadership in information technology among the capital market institutions of Pakistan.

I would like to pay my gratitude to Mr. Salman Sheikh, Chairman SECP and Commissioners for their continued cooperation and support throughout the year. I would also like to pay my gratitude to Directors and the Management for their composure and diligence in dealing with several difficult issues that emerged during this year.

ARIF SAEED
Chairman

Directors' Report

The Board of Directors is pleased to present the following report to the Members of Lahore Stock Exchange regarding the financial performance and other operational & administrative activities undertaken by your Exchange during the FY 2009-2010.

It may be mentioned that the financial statements for the period under review had been prepared by the management and were audited by the external auditors M/s KPMG Taseer Hadi & Co. Chartered Accountants. These reports were reviewed by the Audit Committee and were subsequently approved by the Board during their respective meetings held on Dec 1, 2010.

The Directors are pleased to report that as a matter of policy, the Directors have decided that henceforth not only that all material financial information shall be shared with the honorable Members of the Exchange but also some relevant analysis shall be provided to enable the Members to understand the extent of value added/destroyed during every year. Besides, the Directors would also report about the future prospects of the Exchange keeping in line with the five years strategic plans.

In view of the above, the Members would find that in this year's Directors Report, the commentary and analysis of the financial performance as well as the future prospects of the Exchange is somewhat more detailed than what would have been provided in the past. The Board hopes that the endeavor of the Directors would be appreciated by the Members of the Exchange, and that the Directors would continue to be guided by the honorable Members of the Exchange.

ECONOMIC OVERVIEW OF THE COUNTRY

After a dismal growth performance last year, Pakistan's real GDP was able to post a moderate growth rate of 4.1 percent in the FY 2009-10 against previous year's 1.2 percent. This year the growth was fueled by impressive growths in the industry sector which grew by 4.9 percent against a negative growth rate of 1.9 percent last year. Services sector, which over the years has become the largest sector of the economy (53 percent of the total GDP), also contributed with a growth rate of 4.6 percent (FY09: 1.6 percent). The Agriculture sector grew by 2.0 percent.

The year started with the government resorting to IMF's Aid Program to help it control its economic crisis. Currency depreciation took the total debt to around Rs. 8 trillion, equivalent to 56% of GDP, and 379% of total budgeted revenue for the year. While the power crisis continued to plague all sectors of the economy the government's effort to introduce Rental Power Plants as a temporary relief measure also faced a backlash. No privatization of State Owned Entities was undertaken nor any mega infrastructure project completed.

Although the environment was tough, still the government took steps to revive the slowing down economy. The State Bank of Pakistan, which in the previous year kept a tight monetary policy stance to check inflation started to loosen up its monetary policy and brought down the discount rate to 12.50% (reduction of 150 bps). The SBP also made efforts to inject liquidity into the starved banking system to encourage lending. The Federal Board of Revenue faced hardships in collection of taxes during the year and managed to collect Rs. 1,472 billion marginally short of its target but depicting a growth of 18.75 percent over the previous year. Consumer Price Index (CPI) averaged at 11.7 percent showing a substantial fall from the FY09 CPI's average of 20.8 percent however, missing the 9.0 target set for the year. Current account deficit narrowed to 5-year low owing to improvement in the trade balance (Exports increased by 8.9 percent and Imports fell by a 12.0 percent) and steadily growing remittances. Due to above factors the Country saw an improvement in its ratings from international agencies such as S&P and Moody's International.

The resolution of the NFC award is a major step forward on the path to provincial autonomy but, allocating more resources to the provinces will put more strain on Federal Government's budgetary requirements set for the FY 2010-11. With international donors and aid agencies forcing the Government to end the subsidies, bringing more sectors under the tax net and introduction of LGST, the next year also appears to be a rough ride especially the legacy issues such as the political uncertainty and difficult security and law & order situation still lurking making the government unstable.



PERFORMANCE OF THE MARKET

During the period under review, the market witnessed a general trend of growth in almost all relative benchmarks such as the index, the market capitalization, traded volumes and the increase in the new issues to the market, as opposed to the last year. A relative comparison of the above benchmarks of KSE and LSE is appended below:

Benchmark Description	KSE	LSE
% Increase in the Index:	36	45
% Increase in Market Capitalization	29	30
% Increase in Daily Traded Volumes:	(38)	21
No of Issues listed:	652	510

It may be mentioned that despite the growth in the above benchmarks including the turnover in the ready market, the overall volume of trade at LSE in relation to KSE continued to decline during the year. Although the average turnover of the ready board shares for the year was at 13.45 million shares per day (amounting to an average of Rs.505.190 million of value traded per day) as against 11.10 million shares during 2009 (amounting to an average of Rs. 422 billion of value traded per day), however in percentage terms the share of LSE in the overall trading activity in Pakistan has been declining as may be seen below:

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total Volume Pakistan (shares million)	63,203.8	32,086.2	71,587.4	116,807.7	137,522.	122,101.5	94,474.7	72,111.2	71,699.6	32,820.5	42,377.3
Total LSE Volume (shares million)	13,906.4	7,635.3	27,289.8	38,342.6	50,247.2	29,935.8	14,623.9	17,832.0	7,814.5	4,214.8	1,997.1
LSE portion	22%	24%	38%	33%	37%	25%	15%	25%	11%	13%	5%

During the period under review, twenty four (24) new securities were listed at LSE of which five (5) were new companies, fourteen (14) were Open-Ended Funds, one Term Finance Certificate, one Non-Voting Ordinary share and three were bonds issue. It is pertinent to note here that the listing of three National Savings Bonds of different maturities reflect the government's intention to tap diverse funding sources and it is expected that we will see more Government securities being listed on the Exchange. The total issue size of companies' listings was Rs.34.1 billion, bonds size was Rs. 3.6 billion and non-voting shares was Rs. 79 million this year. Total issues listed on the LSE were 510 as compared to 511 issues in the previous year.

During the year, six (6) securities were delisted during the period out of which four (4) companies were merged with other companies listed at Exchange and two (2) open ended funds were matured and fully redeemed.

OPERATIONAL ACTIVITIES

Regulatory Improvements:

During the period under review, a series of new steps were implemented by the Exchange including the Client Level Margining

Regime and a separate Debt Securities Market for the trading of Fixed Income Securities through ULTRA Trade. The Bonds Automated Trading System Regulations implemented at the Exchange provides for a complete array of both Government and Corporate Debt Securities to be traded at the Exchange. On the operational side, keeping in view the close coordination required between the Clearing House and the Risk & Exposure Management Department, these two departments were merged to form the Risk and Clearing Department. Following this merger, a lot of automation was carried out to remove duplication of processes and to introduce further efficiencies. The highlight of the major initiatives undertaken during the year is given below:

- Auto-Debit facility for payment of weekly charges & taxes levied on Brokers trading
- Manual distribution of Market Access Fee (MAF) cheques to brokers regarding has been replaced with direct crediting of amounts to Brokers respective bank account.
- Interface for reporting of Off-System transactions carried out by Brokers has been developed and made available at the LSS.

- To cater to the requirements of Client Level Margining, interfaces have been made available in the LSS to allocate, reallocate and withdraw funds from individual clients' accounts.
- Multiple reports have been developed and made available in LSS to facilitate Brokers;

During the financial year, many changes and amendments in regulatory framework of the exchanges to affect different regulations were also made, details for which is given below:

- Introduction of Liquidity Margin applicable on Brokerage House's total exposure in Ready Market.
- Amendments in Investors Protection Fund Regulations
- Amendments in Regulations Governing Risk Management
- Amendments in Short Selling Regulations
- Amendments in General Regulations
- Amendments in System Audit Regulations
- Amendments in Deliverable Futures Contracts Regulations
- Amendments in Proprietary Trading Regulations

Automation:

During the year, LSE's leading trading system was also enhanced with significant new features including Cash Settled Futures, improved surveillance and control functions, enhanced client profiles and various other features identified by our users. Furthermore, the database platform was migrated to an open source and more reliable Linux platform. The storage for the trading and back-office database was moved from commodity hard drives to a highly scalable and fault tolerant storage area network. The IT Division also constituted a separate Quality Assurance department chartered to devise and implement Quality Assurance related best practices in the organization. Besides providing a seamless service to LSE participants, the IT division also continued to service the automation and support of Ghana Stock Exchange Automated Trading System.

INVESTORS COMPLAINTS AND ARBITRATION SUMMARY:

The statistics related to the investor's complaints and the arbitrations awards is given hereunder for the information of the Members:

Opening Balance:	(as on 30 June, 2009)	105
Received Complaints & Appeals	(01 July, 2009 to 30 June, 2010)	103
Disposed Off	(01 July, 2009 to 30 June, 2010)	135
Pending Complaints & Appeals:	(as of 1 July, 2010)	73

FINANCIAL PERFORMANCE

Key Financial Indicators:

During the year under review, the LSE's income grew by 22.11%, (from Rs. 192.1 million to Rs. 234.7 million), however side by side with this, the expenses of the Exchange also rose by 28.9% (from Rs.175.8 million to Rs. 226.4 million) and the share of income from associated companies decreased by 31.6% (from Rs. 35 million to Rs. 23.9 million). As a result of all this, the net income before tax of the Exchange went down by 37.5% (from Rs.51.5 million to Rs. 32.1 million).

The return on assets (ROA) in 2010 was 1.43% (2009: 4.38%) and the hypothetical Return on Equity (ROE) (accumulated surplus and initial contribution) was 4.37% (2009: 13.52%). ROE declined due to provisions of Rs. 49 million. In addition, during the reporting year, the exchange had a good liquid position. The cash ratio was 1.27 (2009: 1.11) and the current ratio was 1.57 (2009: 1.49).

Assets and Liabilities Analysis:

As of Jun 30, 2010, the Exchange assets totaled Rs 2,334 m, or 3.66% higher than the previous year. The net income of Rs. 36 million earned in 2009-10 increased the accumulated surplus by 6% to Rs 647 m. Asset growth was mainly due to retained earnings for the reporting period, most of which the Exchange has accumulated in the form of current assets. Cash and Bank balances increased from Rs 991 m to Rs 1,154 m and constituted almost half of all Exchange assets, or 81% of the amount of current assets. During the year, the incoming cash flows received from operating activities were accumulated to form additional reserves that exchange could use to cover all necessary incidental expenses and capital expenditures. On the other hand, the major portion of Exchange's long-term liabilities consisted of long-term deposits and deferred liabilities of tax and gratuity.

Income and Expense Analysis:

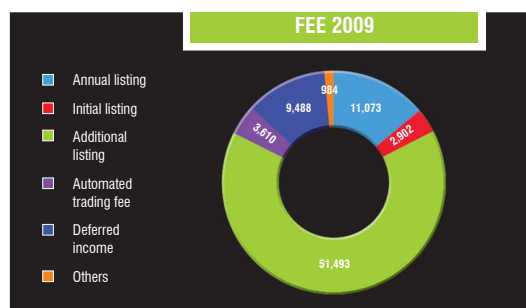
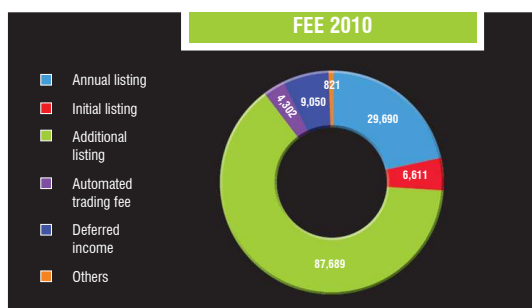
Income from Exchange Operations:

During the year under review, LSE earned an income of Rs. 128.3 million from exchange operations, which was 54.7% of the total income of the Exchange. This income comprised of the four main sources of income i.e the initial listing fee, the annual listing fee, the additional listing fee and the trading fee.

Despite no material change in the total number of listed companies in 2009-10 from 511 to 510, the amount of listing fees in 2009-10 increased by 90%, reaching Rs 124 m. This increase was due to change in the listing fee rates and the billing cycle. Additional listing fee also increased by 70% reaching Rs 87.7 m mainly because fresh capital was raised by banks to meet SBP's minimum capital requirements and major increase in share capital of few other listed companies. On the other hand, the Exchange continued to see a constant decline in its core trading activity



resulting in lower trading fees. The Exchange charges a meager sum of Rs 1.78/- for every Rs 100,000/-of trading value taking place on our platform. Whereas this fee is quite low, due to the use of KSE terminals by the brokers of LSE, the trading volumes are fast disappearing at LSE. Although the trading fee increased by 19%, to Rs. 4.3 millions, however this was very low as compared to some previous years. The absence of a leveraged capital market product has resulted in further reduction in liquidity at the Exchange.



Rental Income:

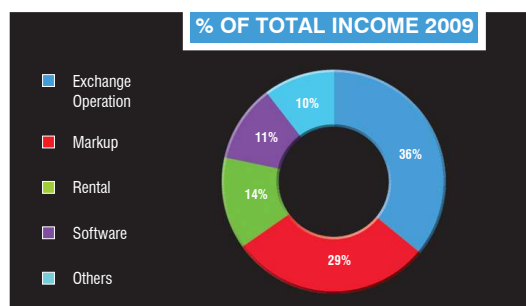
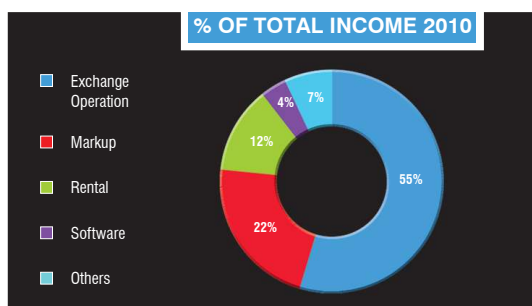
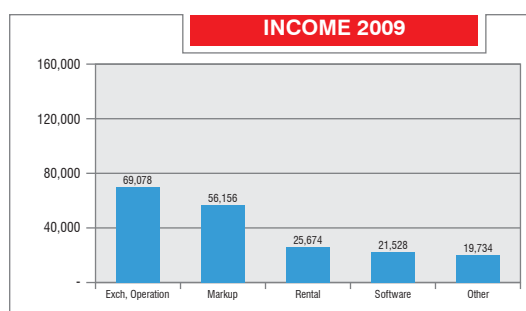
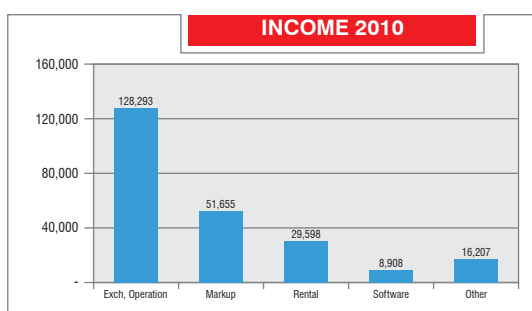
The Exchange earned a total of Rs. 29.6 m from the rental income during the outgoing FY. This income saw an increase of 15% which was mainly due to improvement in the rental rates of the area rented on commercial basis. It may be mentioned that the average rental rates increased from Rs. 130 to Rs. 180 per sq. ft during the period under review.

Profit of bank deposits and investments:

During the outgoing year, the Exchange earned a total of Rs. 51.6 m on account of interest income, which constituted 22% of the overall earnings of the Exchange. Although the profit on funds invested in commercial banks has increased by 15%, but overall profit figure reduced by 8% in year 2009-10. This reduction was due to the maturity of Defence Saving Certificates in the start of this financial year. During the year under review, the Exchange earned an average return of 10.97% on the average deposit base of Rs. 1,064.8 million from the range of 10.38 % to 12.64% depending on the time/period of investment.

Software revenue:

During the outgoing year, the software revenue reduced by 59%, from Rs. 21 million to Rs. 9 million. This was due to reduction in the sales of software and related support services by 65%. Last year software sales and services included income realized on sale of trading software.

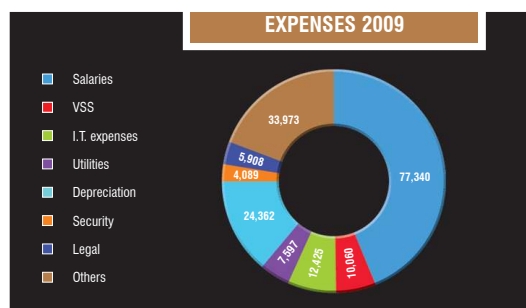
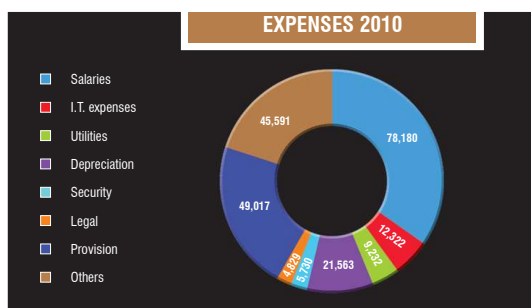


Expenses:

In 2009-10, expenditure of the exchange increased by 29% to Rs. 226.5 million from Rs. 175.4 million. While the administrative expenses for the year went down by only 0.17% (from Rs156.2 million to Rs. 156 million) thereby showing a consistent trend during a period of double digit inflation and rising cost of living, however due to the impact of certain provisions, the overall expense figure for the year shot up by Rs. 50.7 million. The provisions amounting to Rs. 49.017 million have been provided against fixed assets, capital work in progress and investments, as the same had been considered doubtful to recover by the Board. An amount of Rs. 13.726 m has been provided against advances and construction works for construction of 2nd Tower and outstanding since long. Furthermore, an amount of Rs. 9.599 m has been provided against doubtful recovery of the income booked during the previous years against annual listing fee, which had been outstanding since long and no more probable for recovery. A further provision of Rs. 9.716 m has been provided for on account of doubtful recovery due to the liquidation of Innovative Housing Finance Ltd whose Term Deposit certificates had been bought by the Exchange on 29 Jun 2008.

During the year, certain financial irregularities had also come into the knowledge of the Board, which subsequently appointed an

independent Auditing firm, M/s Ernst & Young to conduct the special audit of the cash payments exceeding Rs. 50,000/- during the period July 01, 2009 to February 28, 2010. During the course of the handling of the matter by the Board, a sum of Rs. 8.40 million was deposited back into the Exchange's accounts, and finally a sum of Rs. 16.316 m was decided to be provided for by the Board in its meeting held on Dec 1, 2010. It may be mentioned that these irregularities took place through the overriding of the controls relating to initiating, authorizing, recording, processing and reporting transactions and journal entries. Such transactions were not properly recorded and supported by appropriate audit evidence and did not reflect the underlying events and transactions. The Board has also lodged an application with Federal Investigation Agency to register an FIR against the responsible persons of the Exchange for committing criminal breach of trust, dishonestly misappropriating and misusing the Exchange's money along with falsifying the Exchange's accounts. This action was taken under the decision of the Board to adopt a zero tolerance policy regarding the misuse of Exchange's assets by the ex employees. It may also be highlighted that besides the above decisions, the Board has also taken steps to strengthen the internal control mechanisms at the Exchange, which may greatly help in the prevention of occurrences of such events in the future.



BOARD'S RESPONSE TO THE AUDITORS' OBSERVATIONS AND THE MATTERS OF SPECIFIC APPROVALS/ATTENTION:

At the time of the consideration and the approval of the aforementioned financial statements, the Auditors, in their Board letter, had required the Board to consider and specifically approve and furnish response to certain matters. While the same was done by the Board, however the following is highlighted for the information of the Members:

- The Board accorded approval to the following expenditures/charges/allocations/adjustments and provisions etc., for recording the effect of the same in the financial statements of the Exchange for the FY ended 2009/2010:

Description

Amount (Rs in '000)

• Additions to fixed assets-cost	Rs. 6,983/-
• Disposal of fixed assets-cost	Rs. 25,940/-
• Capital expenditure incurred on CWIP	Rs. 31,015/-
• Amount allocated to the employees' welfare fund	Rs. 271/-
• Payments made from employees' welfare fund	Rs. 271/-
• Provision against material and other costs	Rs. 9,526/-
• Provision for doubtful advances	Rs. 19,528/-
• Provision for impairment of investment	Rs. 9,716/-
• Provision made against doubtful receivables	Rs. 9,599/-
• Disclosure of financial irregularities (Note 2 to the financial statements)	
• Contingencies and commitments (Note 19 to the financial statements)	
• Related Party transactions (Note 41 to the financial statements)	
• Adjustments in accordance with IAS 8 (Note 44 to the financial statements)	



ii. The Board also considered the following matters of specific attention and decided as under besides responding appropriately wherever needed:

- The Auditors raised the question of the recoverability of Rs. 181.531 million due from defaulted/suspended Members, and qualified the audit report because according to them the recoverability depends upon favorable judgments by the respective courts as detailed in note 26. While the Board considered the matter and advised the management to expedite the matter to get the concerned court case resolved at the earliest. However, the Board noted that an amount of Rs. 78.088 million has already been realized from the sale of shares and the proceeds are kept in interest bearing accounts. The Exchange is not utilizing this amount at present, pending final resolution of the Court cases. Furthermore, an amount of Rs. 7.075 million was also realized during the FY 2002 when the Exchange had auctioned the seat of one of the defaulted/suspended member. The Exchange also has the right, under its Rules and Regulations, to sell 3 other seats belonging to defaulted/suspended Members. At the current market price, these seats may be sold for Rs. 51m approximately. The Exchange also has the right to sell 6 rooms belonging to these defaulted/suspended Members. At the current market price, the Exchange may realize Rs. 21 million approximately from these sales. These Memberships and rooms are the collateral with the Exchange as the recoverability of the Clearing House dues has a preferential status. The sale of these assets has been held up due to pending Court cases. Additionally, shares worth Rs. 685 million as at June 30, 2009 have been frozen by SECP pending resolution of the Court cases. In addition to the aforementioned avenues, subject to Court judgments, the Civil Judge - Lahore, vide his order dated July 7th, 2003 has attached the CDC accounts of a defaulted member and his associates. Negotiations are under progress by certain defaulted/suspended Members of the Exchange for settlement agreement to pay back the amounts due by them to the Exchange. As the above amounts are in excess of the amounts receivable, therefore, the Board has opined that no adverse effect is expected on the financial condition of the Exchange.

FUTURE OUTLOOK OF THE EXCHANGE

The foremost challenge facing any business entity or for that matter the LSE is to continue to deliver value to its owners and to benefit its other stakeholders. Being an exchange entity, LSE also faces challenges such as; to build liquidity, to create a name for better investor's protection standards; and to exercise effective supervision over the listed sector and the market participants. While over the years, LSE has continued to sustain itself as a

commercial entity and has performed its role as a marketplace to some satisfaction, however we all may acknowledge that LSE has not been able to achieve much in terms of better value creation and for being a standard setter as an ideal marketplace for the investors, over the last 40 years of its existence.

With a very testing environment for the stock exchange industry and the general lack of investment culture in Pakistan, LSE faces an unfavorable environment to resurrect itself as an alternative exchange in the country. Coupled with an indifferent mindset of the Members and the general apathy of the top management during the last few years, the objective of rebuilding the Exchange seems quite formidable. It is under these challenges that LSE needed to seriously ponder over some strategies which could help it to maximize the enterprise potential of the Company, and also enable it to become one of the most valuable market places in the country.

During the unfortunate events of the last year and the post balance sheet period, the LSE Board had resolved to change the top down culture of the Exchange in a way which would not only promote across the Board accountability but would also bring fresh strategic focus to improve the business of the Exchange. While the Board has already decided to make all out efforts to recover the embezzled amount from the ex MD and CFO in the times to come, however it has been with this conscious acknowledgement that the Board seized the opportunity and decided to install a new MD who could help formulate and implement a clearer vision for the future of the Exchange. After his arrival, the Board has already had the chance of looking at the detailed financial analysis of the last 15 years, giving insight into the process of 'Economic Value Added (EVA) during each of the five years periods of the last 15 years as well as the hypothetical EPS and the dividend figures. Accordingly, the Board has decided that in future, the EVA would form the basis of evaluation of the financial performance of the Exchange and the strategic plans for the Exchange would be made on five years periods-the first being for the period from 2010/2011 to 2014/2015, which is under preparation by the new management.

According to the draft five years strategic plan, the prime objective of the Exchange during this period shall be to see 100% growth/value creation in the balance sheet size of the Exchange with a minimum of 20% increase in the EVA on year on year basis. The achievement of these targets would be the responsibility of the top management of the Exchange. The Exchange would initiate and successfully complete the process of corporatization in the near term (during one year), however the process of full demutualization may be completed during the medium term (1-3 years) due to tough global economic conditions. During all this time and until the long term period (4-5 years), the Exchange would also strive to undertake some merger & acquisition activity so as to consolidate/diversify its business further both at the domestic as well as at international levels. The other strategic activities of the Exchange would be divided in three broad categories namely; the "Business Growth Strategy;" the 'Market Support Initiatives' and the 'Branding/Service Strategy.' Under the Business Growth

Strategy, a number of initiatives are planned such as 'After the Hour Market', the 'Liquidity Gateway' and Market Makers Portal and 'Continuous Net Settlement (CNS)' The focus of this strategy would be on diversification of the business of the Exchange under which LSE would roll out many 'Exchange Traded Products (ETPs)' related to options, soft/agri commodities, currencies, and emissions trading etc. Under the Market Support Initiatives, the Exchange envisages to roll out some new initiatives and services such as; establishing a joint venture (with its members community) for a full service agency brokerage house; an internal 'research services cell' to provide proprietary research on subscription basis, Corporate Briefings, Maintaining Potential Members List, Capacity Building of Members through various training, Investors Education/Financial Literacy, Outreach Program for Promoting Public/Listing Companies etc. Under the Branding/Service Strategy, the Exchange would invest resources to establish LSE as an investor's friendly brand/marketplace. Under this strategy, the Exchange would also build brick & mortar trading/storage places not only in Lahore but elsewhere in main commercial/agri towns of the country so as to help promote LSE's business in an investor friendly environment. Besides this, the Exchange would also spin off its IT services or form a joint venture, with a mandate that results in the provision of cost free services to LSE on perpetual basis, but which requires the new entity to sustain itself on providing commercial IT services on global basis. The ultimate vision for this subsidiary/joint venture would be to become a technology operator of the Exchanges in Pakistan as well as abroad. The five years strategic plan also envisages drafting a new vision and mission statement besides drafting the core values in the future.

It may be mentioned that the above strategic initiatives would be finalized after thorough brainstorming by the Board during the first quarter of 2011, and the implementation plan would be spread out till the end of FY 2015. In order for the plan to be realistic, rational and implementable, the Members may give their views to the elected Directors for sharing the same in the Board meeting.

The Members are also informed that in another pro-active and futuristic measure, the LSE Board has already allocated some budget for the establishment of a nationwide association of stock brokers. The idea has been given a go ahead keeping in view the potential benefits of such an association to the efficient functioning of the stock exchange. Upon formation, this association is likely act as a self regulating body dealing with the complaints of the investors as well as with intra-broker complaints. Furthermore, this association would also adopt the role of policing the conduct of the members itself, and would become an industry platform to provide comments/suggestions/proposals for new rules and regulations. In this way, the association would reduce the magnitude of work being handled by the stock exchanges as of now, and would go a long way in helping the brokers to rebuild the image of their businesses in the eyes of the investors. After a go ahead of the idea and allocation of some funding/resources by the Board, the pro active members of the Exchange may now take the lead and encourage all industry professionals in the country to join this new forum. As part of Board's approval, LSE would assist in the drafting of the legal framework and in obtaining the legal approval for this proposed association. Subsequent to the formation of the association, LSE would provide assistance for one year in the form of two suitable HR persons. Subsequently, this association is expected to become some reliant and subsist on the annual subscription of the members.

APPOINTMENT OF AUDITORS:

The auditors M/s KPMG Taseer Hadi & Co. Chartered Accountants have retired and have offered themselves for re-appointment. The Audit Committee and the Governing Board of Directors of the Exchange have endorsed their re-appointment for the Members' consideration at the forthcoming Annual General Meeting. The external auditors have been given satisfactory Quality Control Review Rating of the Institute of Chartered Accountants of Pakistan

MEETINGS AND THE ATTENDANCE OF THE MEMBERS OF THE BOARD OF DIRECTORS:

A total of 18 meetings of the Governing Board of Directors were held in the period from January 1st, 2010 till December 1, 2010. The participation of each Director in the meeting of the Board is as under:

Sr. No.	Names of Directors	Regular	Emergent	Total Meetings Attended
1.	Mr. Arif Saeed, Chairman	10	4	14
2.	M.D./CEO*			
	i. Mian Shakeel Aslam "Outgoing M.D"	5	1	6
	ii. Ahmed Hasan Khan "Acting M.D"	6	4	10
	iii. Aftab Ahmad Chaudhry "Incoming M.D"	1	1	2
3.	Engr. Mazhar Rafiq	12	6	18
4.	Chaudhry Muhammad Afzal	10	5	15
5.	Mr. Muhammad Tauqir Malik	12	6	18
6.	Mr. Ammar-ul-Haq	12	6	18
7.	Mr. Omar Khalil Malik	12	4	16
8.	Mr. Osman Asghar Khan	7	3	10
9.	Mr. Pir Saad Ahsanuddin	9	5	14
10.	Mr. Walid Iqbal	11	6	17



ACKNOWLEDGEMENTS

The Board of Directors would like to place on record its thanks to the Chairman, Commissioners and other staff at the Securities and Exchange Commission of Pakistan, for their continued support and guidance throughout the year.

The Board also records its thanks to the Chairmen and Managing Directors of the Karachi and Islamabad Stock Exchanges, Central Depository Company, National Clearing Company and the management of PACRA and National Commodity Exchange; for their cooperation and coordination in various matters affecting the capital markets during the year.

The Board also records its appreciation for all the Conveners and Members of various committees for their contribution. As always, the Board also recognizes with gratitude the dedication and hard work put in by all the staff Members of the Exchange throughout the year.

For and on behalf of the Board,

December 1, 2010

sd/-
Aftab Ahmad Ch.
MD/GEO LSE



WRITE UP ON THE PERFORMANCE OF THE **BOARD COMMITTEES 2010**

Every year the Board of Directors constitutes Board Committees to delegate specific advisory functions. These Board Committees provide vital feedback to the Board to assist it in making well-informed decisions and policies of the Exchange. The Committees work within the defined TORs as approved by the Board to discharge their respective responsibilities/functions.



COMMITTEES SET UP UNDER CODE OF CORPORATE GOVERNANCE:

Sr. No.	Committee	Function
1.	Audit Committee	The Audit Committee oversees (a) the accounting, reporting, and financial practices of the Exchange, including the integrity of the financial statements and internal control over financial reporting (b) the compliance with legal and regulatory requirements (c) the external auditor's qualifications and independence (d) the performance of the internal audit function and the external auditor and (e) the issues/matters as may be assigned by the Board of Directors.
2.	Human Resources Committee	The Committee oversees the HR policies, procedures and practices of LSE. The Committee is also responsible for overall workforce development, monitoring, compensating & succession planning.

COMMITTEES SET UP UNDER REGULATORY PROVISIONS:

3.	Advisory & Arbitration Committee (under General Regulation No. 29)	The Exchange under the General Regulations is empowered to conduct arbitration in case there is a dispute between its members inter-se or disputes between members and their clients. The Advisory & Arbitration Committee conducts the Arbitrations proceedings in the applications which are officially referred to the Committee. The claims/disputes of up to Rs. 500,000/- are referred for arbitration to the Managing Director of the Exchange ("Sole Arbitrator"), who may either enter upon the reference himself or appoint a nominee on his behalf. While the claims/disputes of over Rs. 500,000/- are referred to the Panel of Arbitrators.
4.	Arbitration Committee (under Article 134)	Arbitration is a well-established and widely used mean to end disputes which provides parties to a controversy with a choice other than litigation. Unlike litigation, arbitration takes place out of court: the two sides select an impartial third party, known as an arbitrator; agree in advance to comply with the arbitrator's award; and then participate in a hearing at which both sides can present evidence and testimony. The Board of Directors of LSE every year form an Arbitration Committee comprising of 3 to 10 of the past Presidents/Vice Presidents of the Exchange, at least one (1) of whom shall be a past President.
5.	Defaulters Committee (under Article 104)	A member who is declared a defaulter ceases to enjoy any of the rights and privileges of membership, but the right of his creditor members and non-members out of bonafide Exchange transactions against him, remain unimpaired. The Defaulters Committee deals with the verification and settlement of claims against the defaulters.
6.	Joint Steering Committee (under UTS Regulations)	LSE and ISE have established a Unified Trading System (UTS) pursuant to an agreement for the execution of orders by their Members. The Joint Steering Committee performs such functions and exercises such powers as may be delegated to it by the Boards of LSE & ISE to deal with and recommend operational, regulatory, technological and other related matters pertaining to UTS.

Sr. No.	Committee	Function
7.	Membership Committee (under Article 103)	The membership Committee scrutinizes the membership/transfer of lease hold right applications, conduct interviews of the applicants and forward its recommendations to the Board. The Committee also reviews the procedure of becoming a member on continuous basis.

COMMITTEES SET UP FOR SPECIFIC PURPOSES:

8.	Building Committee	This special purpose committee has been given the mandate to take steps to obtain the pending completion certificate from LDA relating to existing tower of LSE Building and to give recommendations on award of contract, building design, scrutiny of contracts/documents etc. for the rear tower/building projects/parking facility. The reinforcement, renovation and maintenance of existing building is also in the scope of this committee.
9.	Demutualization Committee	The Stock Exchanges (Corporatization, Demutualization & Integration) Bill requires constituting a special purpose Demutualization Committee through a special business by a general body meeting within 30 days from the date of its promulgation. For the purpose of preparation for the process of demutualization and corporatization, the Demutualization Committee is constituted every year.

OTHER COMMITTEES:

10.	Company Affairs Committee	The Company Affairs Committee scrutinizes the listing applications, clears the draft Prospectus/Offer for Sale of Shares documents, determines the buy-back price of shares for the purpose of voluntary de-listing and recommends amendments in the Listing Regulations.
11.	IT Committee	IT Committee is responsible for planning & development of existing IT Infrastructure software systems and services of LSE.
12.	IT Steering Committee	The Committee was formed to support LSE Board in overseeing and control of the implementation of IT related policies, procedures, procurements and investments in a transparent manner.
13.	Marketing, Seminar & Publications Committee	The Committee is tasked to prepare marketing strategy for LSE, conduct informative seminars for investors' education and to oversee the publications of the Exchange.
14.	New Product Development Committee	The Committee prepares concept papers, draft regulations and set up working models for promotion of new products for the capital market. The Committee also devises measures to modify the current products in the system.
15.	Trading Affairs Committee	The Committee oversees the trading related issues of the Exchange including but limited to volume generation, exposure & risk management, CDS, Net Capital Balance and measures to improve efficiency & transparency in the market. The Committee also recommends amendments in the various regulations which are referred by the management of the Exchange.



MEMBER WISE PARTICIPATION IN THE BOARD COMMITTEE MEETINGS 2010

Sr. No.	Committee Members	Arbitration	Defaulters	Membership	Audit	Joint Steering	Adv.& Arbitration	Building	Company Affairs	Demutualization	Human Resources	IT Committee	IT Steering	Mkt., Seminar & Pub.	New Product Dev.	Trading Affairs	Average Attendance
1	Mr. Abdul Qayyum Chistee Nominee: Stock Master Securities (Pvt.) Ltd.		5/6									1/2		2/2	2/2	10/13	80%
2	Mr. Abdul Rauf Ghani Nominee: AMCAP Securities (Pvt.) Ltd.								2/7								29%
3	Mr. Adeel Zafar Nominee: Adeel Zafar Securities (Pvt.) Ltd.					1/1		7/7						1/2	1/2	1/13	44%
4	Mr. Ali Naseer Nominee: Highlink Capital (Pvt.) Ltd.						1/5									1/13	12%
5	Mr. Amer Ilyas Nominee: Amer Securities (Pvt.) Ltd.															1/13	8%
6	Mr. Ammar ul Haq Nominee: Al-Haq Securities (Pvt.) Ltd.			8/8		1/1		7/7				1/2					39%
7	Mr. Arif Latif								1/7								15%
8	Mr. Arif Majeed Ch.		0/6									0/2			0/2	2/13	9%
9	Dr. Arslan Razaque Nominee: Dr. Arslan Razaque Securities (SMC-Pvt.) Ltd.		6/6			1/1	5/5	7/7				0/2			2/2	9/13	84%
10	Mr. Asif Baig Mirza Nominee: ABM Securities (Pvt.) Ltd.		5/6			1/1			5/7					2/2		4/13	59%
11	Chaudhry Muhammad Afzal Nominee: Rahat Securities Ltd.			3/8			5/5	3/7				2/2					60%
12	Mr. Fakhar Rashid Nominee: F.M. Securities (Pvt.) Ltd.								3/7					1/2			45%
13	Mr. Farooq Younas Khan Nominee: Y. S. Securities & Services (Pvt.) Ltd.		2/6									0/2			0/2	3/13	22%
14	Mr. Habib ullah Sheikh Nominee: Habib ullah Sheikh (Pvt.) Ltd.	1/1										0/2					34%
15	Mr. Humayun Saeed Sheikh														0/2	0/13	0%
16	Mr. Jahanzeb Mirza Nominee: S. D. Mirza Securities (Pvt.) Ltd.		3/6					6/7				1/2		2/2	1/2	5/13	57%

MEMBER WISE PARTICIPATION IN THE BOARD COMMITTEE MEETINGS 2010

Sr. No.	Committee Members	Arbitration	Defaulters	Membership	Audit	Joint Steering	Adv.& Arbitration	Building	Company Affairs	Demutualization	Human Resources	IT Committee	IT Steering	Mkt., Seminar & Pub.	New Product Dev.	Trading Affairs	Average Attendance
17	Mr. Javed Gulzar Nominee: Khalid Javed Securities (Pvt.) Ltd.		3/6									1/2			0/2	1/13	22%
18	Mr. Javed Iqbal Nominee: Javed Iqbal Securities (Pvt.) Ltd.		5/6				5/5	7/7									95%
19	Khawaja Imtiaz Ahmad Nominee: INA Securities (Pvt.) Ltd.	1/1							5/7						2/2		80%
20	Khawaja Sami Rashid Nominee: KSR Stock Brokerage (Pvt.) Ltd.											0/2					0%
21	Mr. M. Naeem Khan Nominee: Atlas Capital Markets (Pvt.) Ltd.														0/2		0%
22	Mr. M. Tabassum Munir Nominee: MTM Securities (Pvt.) Ltd.								0/7						0/2	2/13	9%
23	Engr. Mazhar Rafiq Nominee: M. R. Securities (SMC-Pvt) Ltd.			8/8				7/7			14/14	1/2			1/2	12/13	94%
24	Engr. Mian Sajid Masood											2/2	1/1		0/2		60%
25	Mian Tajammal Hussain	1/1															100%
26	Mirza Ejaz ullah Baig Nominee: Capital Vision Securities (Pvt.) Ltd.						5/5		4/7			1/2		0/2	2/2	12/13	78%
27	Dr. Moatsim Billah Nominee: Techno Fundamental Securities (Pvt.) Ltd.		4/6				5/5					0/2			1/2	5/13	54%
28	Mr. Muhammad Amir Riaz															1/13	8%
29	Mr. Muhammad Arshad Nominee: A. S. Securities (Pvt.) Ltd.														2/2	9/13	74%
30	Mr. Muhammad Asghar Nominee: Pearl Brokerage (Pvt.) Ltd.													2/2		8/13	67%
31	Mr. Muhammad Ashraf Hussain Adhi Nominee: Maha Securities (Pvt.) Ltd.														1/2	1/13	14%
32	Mr. Muhammad Ilyas Sethi Nominee: Sethi Securities (SMC-Pvt.) Ltd.															2/13	16%
33	Mr. Muhammad Ilyas Shaffi Nominee: Shaffi Securities (Pvt.) Ltd.		0/6									0/2			0/2	0/13	0%
34	Mr. Muhammad Nadeem Ejaz Nominee: Adeel & Nadeem Securities (Pvt.) Ltd.													1/2			50%
35	Mr. Muhammad Rafiq Nominee: Equity Master Securities (Pvt.) Ltd.								6/7						2/2	13/13	96%



MEMBER WISE PARTICIPATION IN THE BOARD COMMITTEE MEETINGS 2010

Sr. No.	Committee Members	Arbitration	Defaulters	Membership	Audit	Joint Steering	Adv.& Arbitration	Building	Company Affairs	Demutualization	Human Resources	IT Committee	IT Steering	Mkt., Seminar & Pub.	New Product Dev.	Trading Affairs	Average Attendance
36	Mr. Muhammad Shabbir Maik		0/6									0/2			0/2	0/13	0%
37	Mr. Muhammad Tauqir Malik		6/6	8/8	6/6		5/5	5/7	6/7		13/14	0/2			1/2	9/13	85%
38	Mr. Naeem Anwar Nominee: Maan Securities (Pvt.) Ltd.		1/6				5/5									11/13	71%
39	Dr. Naghmana Hameed Nominee: H.S.Z. Securities (Pvt.) Ltd.		3/6									0/2			0/2		30%
40	Mr. Omer Khalil Nominee: Networth Securities Ltd.			2/8	6/6	1/1		5/7	2/7		13/14	2/2	1/1	2/2			71%
41	Mr. Osman Asghar Khan			0/8	4/6			0/7			7/14						32%
42	Mr. Osman Hameed Chaudhry Nominee: N.H. Securities (Pvt.) Ltd.								4/7								58%
43	Pir Saad Ahsan ud Din			0/8	1/6			0/7			2/14						9%
44	Mr. Rashid Sadiq Nominee: R.S. Equities (Pvt.) Ltd.						0/5										0%
45	Mr. Shahid Mahmood Nominee: 128 Securities (Pvt.) Ltd.											0/2		0/2		3/13	18%
46	Syed Asim Zafar Nominee: Zafar Securities (Pvt.) Ltd.	1/1													1/2		67%
47	Syed Hassan Iqbal Nominee: MGM Securities (Pvt.) Ltd.						5/5									12/13	95%
48	Syed Iqbal Mehdi Nominee: Trust Capital (Pvt.) Ltd.														0/2	0/13	0%
49	Syed Muhammad Ismail Abbasi Nominee: Abbasi & Company (Pvt.) Ltd.								0/7						2/2	5/13	32%
50	Mr. Tariq Majeed Ch.		2/6									0/2				1/13	15%
51	Mr. Tariq Zaheer Sheikh Nominee: S. Z. Securities (Pvt.) Ltd.		5/6													5/13	53%
52	Mr. Walid Iqbal			0/8	6/6			1/7			14/14						60%
53	Mr. Wasi ullah Khan Nominee: Wasi Securities (SMC-Pvt.) Ltd.		6/6									1/2			0/2	8/13	66%
54	Dr. Yasir Mahmood Nominee: Yasir Mahmood Securities (Pvt.) Ltd.	1/1										0/2		0/2	1/2	0/13	10%
55	Mr. Zeeshan Dar Nominee: Darson Securities (Pvt.) Ltd.							6/7				0/2					67%
56	Mr. Zubair Aziz Nominee: Al-Hamd Investment and Securities (Pvt.) Ltd.													0/2		0/13	0%

AUDIT COMMITTEE

Brief TOR/Mandate of the Committee:

The Board of Directors of the Exchange is required to determine the terms of reference of the Board Audit Committee. The Board of Directors acts in accordance with the recommendations of the Board Audit Committee in all matters and where it acts otherwise, it records the reason thereof. The terms of reference of the Board Audit Committee includes the following:

- i. determination of appropriate measures to safeguard the Exchange's assets;
- ii. review of quarterly, half-yearly and annual financial statements of the Exchange focusing on:
 - major judgmental areas (to be specified by Board Audit Committee);
 - significant adjustments resulting from the audit (e.g. write-offs of assets, provisioning, re-appropriations and reclassification etc.);
 - the going - concern assumption;
 - any changes in accounting policies and practices;
 - compliance with applicable accounting standards; and
 - compliance with statutory and regulatory requirements.

The accounts are then recommended to the Board of Directors for approval.

- iii. facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- iv. review of management letter issued by external auditors and management's response thereto;
- v. ensuring coordination between the internal and external auditors of the Exchange;
- vi. review of the scope and extent of internal audit (scope of internal audit shall include all activities of the Exchange mainly focusing on financial transactions, regulatory/statutory compliance and reviews of operations of REM department, Clearing House, Ready Section, MIS, Companies Affairs department, Members Affairs department, Administration & Human Resources; however internal audit shall only be reviewing the internal control system and not be engaged in any operational activities);
- vii. ensuring that the internal audit function has adequate resources and is appropriately placed within the Exchange;
- viii. consideration of major findings of internal audit reports, including cases of fraud, bribery, corruption or irregularities of a material nature and management's response thereto;
- ix. ascertaining that the internal control system including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
- x. recommending to the Board for its approval, every year a panel of auditors (not being less than 10 in number), to be on the panel of auditors of the Exchange for the purpose of conducting Systems Audit of the Brokers as per regulations.
- xi. instituting special projects or other investigations on any matter specified by the Board of Directors, in consultation with the Managing Director and to consider remittance of any matter to the external auditors or to any other external body;
- xii. determination of compliance with relevant statutory requirements;
- xiii. status and implication of any law suit or proceedings of material nature, filed by or against the Exchange;
- xiv. default in payment of principal and/or interest, including penalties on late payments and other dues to a creditor, bank or financial institution or default in payment of public deposit;
- xv. failure to recover material amounts of loan, advances, and deposits made by the listed company, including trade debts and inter-corporate finances;
- xvi. significant public or product liability claims likely to be made against the Exchange, including any adverse judgment or order made on the conduct of the Exchange or of another company that may bear negatively on the Exchange;
- xvii. report on governance, risk and compliance issues
- xviii. related party transactions
- xix. whistle-blower protection mechanism
- xx. report on CSR activities;
- xxi. payment for goodwill, brand equity or intellectual property
- xxii. monitoring compliance with the best practices of corporate governance and identification of significant violations thereof; and
- xxiii. consideration of any other issue or matter as may be assigned by the Board of Directors.



Composition:

The Board of Directors of the Exchange establishes an Audit Committee which have not less than 1/3rd or 3, whichever is higher, of the total members of the Committee as independent directors and the Board Audit Committee comprises of not less than three (3) members. At least one independent director has relevant experience. The Board identifies in the annual report each non-executive director it considers to be independent. The Board determines whether the director is independent in character and judgment and whether there are relationships or circumstances which are likely to affect, or could appear to affect the directors judgment. The Majority of the members are formed amongst LSE's nominee directors. The Chairman of the Board Audit Committee is always a non-member director of the Exchange.

Convenor:

Mr. Osman Asghar Khan

Meetings held in the year 2010:

During the year six (6) meetings were held.

Agenda/Business Dealt with:

- Appointed Ernst & Young to review the financial matters covering period from 1st July, 2009 to February 2010.
- It was decided to present the accounts for the quarter ended March 31st, 2010 and previous half yearly to the board directly for review and recommendation.
- BAC review Audit Plan presented by HOIA.
- Resolved that letters shall be written to the Audit firms to request for proposals for the complete out-sourcing of the Internal Audit Function.
- Approved Audit plan for the year 2010.
- Decided to give a mandate to quantify the amount involved in the embezzlement
- Proposed the Board to close 25 dormant accounts
- Annual Accounts for the year 2009-10

Committee recommendations adopted by the Board of Directors:

The members of the audit committee performed their fiduciary duties in a main stream to exercise their duties and powers determined by the Audit Committee Charter to assist the board in fulfilling its oversight responsibilities and unwind the situational matters like wise; finalization/approval for Internal Audit plan for the year 2010, financial misappropriation, third party verification, assets to be recovered from Ex-MD, to review the status of special assignment given to the EY, to review & approve the financial statements of the exchange, Internal Audit re-structuring (Out-sourcing or Co-sourcing) in order to strengthen and formalize corporate decision making process the BAC attended 6 consecutive meetings in the last year to consider and place the significant issues to the board but due to the complex nature of the issues integrated with the above business matters and time constraint required by parties associated with them the BAC could not maintain effective working relationship and could not successively recommend to the board for their approval in the meanwhile and transit in status-quo to prospect their recommendations within the BAC meetings to refrain the uneven onwards.

HUMAN RESOURCES COMMITTEE

Brief Term of References (ToR)

1 Introduction and purpose of the Committee

- 1.1 The Lahore Stock Exchange (G) Limited (LSE) Board has established a Human Resources Committee (HRC) as a Committee of the Board to give a focus to the Board's responsibilities in relation to the LSE's workforce and human resource arrangements.
- 1.2 The Committee is supposed to contribute to the continuing development of workforce and human resources strategies that support the strategic objectives and priorities of the LSE as a good employer and comply with current legal requirements.
- 1.3 The Committee scrutinizes the existing human resource and workforce strategies and policies and their operation and provide advice to the Board. The Committee promotes the embodiment in the LSE's human resources policies and practices of best practice in the management of human resources, with the aim that the LSE will become an employer of choice. The Committee ensures that the LSE's obligations as an employer, particularly in relation to equality and diversity and workforce planning, and compliance with healthcare standards in the area of human resources are met.
- 1.4 The Committee makes recommendations to the Board, and give advice to the Board and to the executive(s). The Board has not delegated any decision-making powers to the Committee. Human resource management is a responsibility of the executive(s).

2 Functions of the Committee

- 2.1 Whilst not exhaustive, the following list gives an indication of the broad aspects of human resource strategy and management which the Committee may oversee, together with examples of the range of issues which may be addressed.
- 2.2 Employment Conditions
 - a) Employee relations
 - b) Terms and conditions of employment including compensation and benefits
 - c) Non-pay benefits
 - d) LSE culture, including values and behaviors
- 2.2 Workforce Development
 - a) Workforce planning and professional development, including succession planning and talent management
 - b) HR development and performance management
 - c) The workforce strategic plans
 - d) Workforce implications of organizational change
- 2.3 Governance issues, including Human Resources Systems and Processes
 - a) HR policies and procedures, including Senior Management succession planning
 - b) Quality assurance systems in HR
- 2.4 Monitoring
 - a) Annual Appraisal reports on workforce
 - b) Planning and Professional Development schemes
- 2.5 Increments and Bonuses
 - a) Decide and recommend increments and bonuses of staff to Board.



2.6 Organization of the HR Appointments

- a) To institute appropriate hiring strategy for appointment on all positions above the Senior Manager's rank.
- b) To screen, interview and recommend the most suitable person for appointment against the posts of Senior Managers and above including the MD/CEO
- c) To approve the periodical organogram of the Exchange including the workforce strength and the budget for HR capital of the Exchange.
- d) All Senior Manager positions as well as MD/CEO
- e) Year workforce strength and budget for HR

3. Membership

3.1 The Chair of the Committee is a non-member of the LSE Board, appointed by the LSE Board.

3.2 The Committee is comprised up of a Chair, two non-member directors and three members of the LSE Board. Chief Executive Officer and Chairman Board are the Ex-officio members.

3.3 Appointments to the Committee is for a period of one year.

3.4 The Committee can invite other members of staff or external advisers to attend the meetings if required.

3.5 The Head - Human Resources Department acts as the Secretary of the Committee.

Convenor:

Mr. Walid Iqbal

IMPORTANT AGENDA'S AND RECOMMENDATIONS TO BOARD OF DIRECTORS

1. Discussed/Investigated the possible cessation of some Sr. Management

1.1 Proceedings

The Committee took exit interviews of Ex-Head of IT and Ex-GM in this regard.

1.2 Decision

It was unanimously decided that both employees had left the job due their own reasons.

2. Hiring of Head level positions i.e. CEO/MD, GM, CFO, and CIO

2.1 Proceedings

The Committee decided to outsource the hiring of MD/CEO and CIO to a recruiting firm since it requires highly level of technical knowledge. The committee, in its different meetings, interviewed the candidates who had applied for the other positions.

2.2 Decision

The Committee recommended 3-4 candidates to the Board for each position. The Board finalized and appointed the employees after taking interviews.

3. Finalization of HR appraisal, promotions and rewards for the year 2009-10

3.1 Proceedings

The management apprised the HR Committee about the performance appraisal scoring/rating of employees. The Committee after due discussions sent its recommendations to the Board.

3.2 Decision

The HR Committee made following recommendations that considering the income of the exchange, bonus shall not be given this year. The committee also recommended the following criteria for increments.

Scoring	Increment
Below 40%	0%
Between 40% and 74%	5%
75% & above	10%

The committee also recommended certain promotions to the Board. The committee also discussed and recommended workforce plan for the year 2010-11 to the Board which was approved by Board.

4. Preparation of Fresh HR manual

4.1 Proceedings

The committee decided to seek Expression of Interest through advertisement in this regard. The committee short listed the firms based on lowest rate and goodwill.

4.2 Decision

The committee short listed and recommended firm to the Board, which was approved by the Board and the work, was awarded to the concerned firm.

5. Approval of temporary Organization Chart as recommended by the management which was adopted by the Board and is implemented.



ADVISORY & ARBITRATION COMMITTEE

Brief TOR/Mandate of the Committee:

Lahore Stock Exchange being the frontline regulator plays a proactive role. Securing the interests of small investors and minority shareholders is of prime importance to the Exchange. In order to keep a vigilant eye on investors' issues and to provide a platform to the general public for voicing their concerns, an Arbitration Committee within Regulatory Division of LSE has been set up under the General Regulations of the Exchange.

Composition:

The constitution of the Committee and its workings are prescribed within the General Regulations of the Exchange which are gazette notified and includes granting extension of time in time barred cases; appointing fresh arbitrators where the existing arbitrators have resigned from a previously elected Panel; and to set aside any ex-parte awards on the application of the effected party amongst others.

The Arbitration Committee comprises of a minimum 10 (ten) and maximum 15 (fifteen) members. The Committee consists of the Members of the Exchange and nominees from the Management of the Exchange.

Convenor:

Dr. Arslan Razaque
Nominee: Dr. Arslan Razaque Securities (SMC-Pvt.) Ltd.

Meetings held in the year 2010:

Five (5) committee meetings have been conducted in the year 2010.

Agenda/Business Dealt with:

The Committee dealt with granting extension of time in time barred cases. The Committee also appointed fresh arbitrators in cases where an arbitrator had resigned as an arbitrator.

Committee Recommendations adopted by the Board:

The Board adopted no recommendation of the Committee.

ARBITRATION COMMITTEE (under Article 134)

Brief TOR/Mandate of the Committee:

Whenever any difference arises between the Exchange on the one hand and any of the Members, their executors or administrators on the other hand, touching the true intent or construction, or the incident or consequences of these Articles or of the statutes, or touching anything there or thereafter done, executed, omitted or suffered in pursuance of these Articles or of the statutes or touching any breach or alleged breach of these Articles, or any claim on account of any such breach or alleged breach, or otherwise relating to the premises, or to these Articles or to any statute affecting the Exchange or to any of the affairs of Exchange, every such difference shall, as a condition precedent to any other action at law be referred, in conformity with the Arbitration Act, 1940, or any statutory modification thereof any rules made there under, to the decision of the Arbitration Committee established as per Article 134, and such decision shall be final and binding on the parties being formed into an Association in pursuance of these Articles of Association.

Composition:

The Board shall, in its first meeting or as soon thereafter as possible, appoint an Arbitration committee comprising of three (3) to ten (10) of the past Presidents/Vice Presidents of the Exchange, at least one (1) of whom shall be a past President.

Meeting Held in the year 2010:

One meeting was held during the year 2010 which was attended by all the following members.

1. Mian Tajammal Hussain (**Convenor**)
2. Mr. Habib Ullah Sheikh
Nominee: Habib Ullah Sheikh (Pvt.) Ltd.
3. Khawaja Imtiaz Ahmad
Nominee: INA Securities (Pvt.) Ltd.
4. Syed Asim Zafar
Nominee: Zafar Securities (Pvt.) Ltd.
5. Dr. Yasir Mahmood
Nominee: Yasir Mahmood Securities (Pvt.) Ltd.

Agenda/Business Dealt with:

Case lodged by Mr. Omer Iqbal Khawaja against LSE concerning his entitlement to vote in the Election of Directors for the year 2011.



DEFAULTERS COMMITTEE

Brief TOR/Mandate of the Committee:

To deal with the matters referred by the Board of Directors of LSE concerning the defaulter members including the verification and settlement of claims of investors.

Composition:

The Committee is formed by the Governing Board of Directors of LSE every year under Article 104 of Articles of Association of LSE consisting of LSE members.

Convenor:

Dr. Arslan Razaque
Nominee: Dr. Arslan Razaque Securities (SMC-Pvt.) Ltd.

Meetings held in the year 2010:

Six (6) meetings were held during the year 2010.

Agenda/Business Dealt with:

During the year the committee held 6 meetings and verified investors' claims lodged against Mehdi Securities (Pvt.) Ltd. and disbursed the funds on pro-rata basis.

Committee Recommendation adopted by the Board:

There was no specific recommendation of the committee to the Board.

JOINT STEERING COMMITTEE (JSC)

Brief TOR/Mandate of the Committee:

This Committee derives its mandate from the Unified Trading System (UTS) Regulations. The composition of JSE as given in Regulation (4) of the UTS Regulations is as under:

Composition:

The JSC comprises of:-

- i. Three (3) Members of LSE who are eligible to trade on UTS to be appointed by Board of LSE;
- ii. Three (3) Members of ISE eligible to trade on UTS to be appointed by Board of ISE;
- iii. The Managing Directors of the LSE and ISE; and
- iv. Chief Technology Officer (CTO), by virtue of his office, who shall be a technical advisor to the JSC.

A Member appointed as a member of the JSC continues to serve unless he resigns from the JSC or ceases to be a Member of the Exchanges or the Board of the concerned Exchange replaces him with another Member. The appointment of the Members on the JSC is at the discretion of the respective Boards of LSE and ISE. A Board replaces any Member appointed by it on the JSC at any time with another member of the same Exchange.

Powers, Functions and Terms of JSC

JSC performs such functions and exercise such powers as may be delegated to it by the Boards of LSE and ISE to deal with and recommend operational, regulatory, technological and other related matters pertaining to UTS. The functions and powers of JSC as set out in the First Schedule are as under:

- i. Specify TWS connections policy for Members of Exchange.
- ii. Suspend and revoke suspension of UTS for more than one day.
- iii. Recommended contract specifications for a Futures Contract.
- iv. Initiate a special clearing in a Futures Contract
- v. Specify additional margin on any Security, derivative, market segment, in which Orders by Members of one Exchange can be matched with Orders by Members of the other Exchange.
- vi. Determine criteria to establish eligibility of a Security for CFS financing.
- vii. Determine criteria to establish eligibility of a Security or a product for Futures Contracts trading.
- viii. Specify netting methodology to calculate Exposure.
- ix. Specify netting methodology to calculate Mark-to-Market Losses.
- x. Specify netting methodology to calculate Trading/Netting Losses
- xi. Make/amend UTS Procedures.
- xii. Specify positions limits with respect to a Security, Futures Contract and Member.
- xiii. Specify maximum permissible Exposure of a Member in all market segments collectively and/or each market segment separately based on Member's Net Capital.

The Exchanges are required to inform the Commission about the composition, functions, and powers of JSC, in such time-frame as may be specified by the Commission in terms of Regulation (4) of the UTS Regulations.

The JSC remains in operation throughout the life of UTS. In case of termination of UTS, JSC continues till such time as is necessary for resolution of issues pertaining to the termination of UTS.

Meeting held in the year 2010:

One (1) meeting was held during the year 2010.



Agenda/Business Dealt with:

- UTS Statistics
- To discuss and review UTS cost sharing between LSE & ISE.
- To review the Market Access Fee with a view to promote trading on UTS.
- To consider measures to enhance volumes at UTS.
- To consider audit of Risk Management Systems installed at two bourses as required under section 8.6(3) of UTS Regulations.
- To discuss progress on the decision of Competition Commission of Pakistan

Committee Recommendation adopted by the Board:

The most time taken by the committee was to deliberate on the Market Access Fee structure. It was decided to keep the MAF the same but that the Managing Directors of the two Exchanges will meet to agree on a revised MAF structure.

There were no specific recommendations to the Board.

MEMBERSHIP COMMITTEE

Brief TOR/Mandate of the Committee:

The Membership Committee is formed by the Governing Board of Directors of LSE every year under Article 103 of Articles of Association of LSE comprising of Board members to scrutinize all applications for new membership.

The mandate of the Membership Committee shall be as under:

- i. To scrutinize the applications for the Membership of LSE as may be invited by the Board from time to time.
- ii. To fix the procedure for the membership applications from time to time.
- iii. To interview the applicants for the Membership of the Exchange.
- iv. To examine all applications for the conversion of Individual Membership to Corporate Membership and nominations for transfer of Memberships.
- v. To recommend all such cases to the Board for formal approval or otherwise.
- vi. To ensure the enforcement of Regulations regarding continuous Membership.
- vii. To scrutinize and recommend transfer of lease hold rights of Rooms at LSE Building
- viii. To ensure that the membership rights being nominated is free from all encumbrances and no complaint or claim is pending against the membership.

Composition:

The Composition of the Committee during the year 2010 is shown in the attendance ratio as under:

Convenor:

Mr. Muhammad Tauqir Malik

Meetings held in the year 2010:

Eight (8) meetings were held during the year 2010.

Agenda/Business Dealt with:

Nomination/transfer of Membership/Corporate Membership Rights

Sr. #	Code #	Incoming Member	Out going Member	Date of Transfer
1.	117	Mrs. Qaisra Sajid	Mr. Tariq Majid Ch.	10-05-2010
2.	27	M/s. First Prudential Modaraba, Managed by Prudential Capital Management Ltd.	M/s. Prudential Securities Limited	23-06-2010
3.	33	Mr. Athar Ali Shah	M/s. Javed Ahmed Securities (SMC-Pvt) Ltd.	06-07-2010

The request of M/s. SME Bank Ltd. was recommended to the Board for waiver of the restriction of two years of membership as required under Article 21 of the Articles of Association of the Exchange. The same was adopted by the Board.

Transfer of Lease hold Rights of Rooms at LSE Building

Sr. #	Room #	Transferee	Transferor	Date of Transfer
1.	310	Mr. Arif Majeed Ch.	Mr. Tariq Majeed Ch.	10-05-2010
2.	318	M/s. First Prudential Modaraba, Managed by M/s. Prudential Capital Management Ltd.	M/s. Prudential Securities Ltd.	23-06-2010
3.	316	M/s. Dr. Arslan Razaque Securities (SMC-Pvt) Ltd.	M/s. Javed Ahmed Securities (SMC-Pvt) Ltd.	23-06-2010

Committee Recommendation adopted by the Board:

The above nomination/transfer of membership/corporate membership rights and transfer of lease hold rights of Rooms at LSE building were recommended by the Committee to the Board and same were adopted by the Board during the year 2010.



BUILDING COMMITTEE

Brief TOR/Mandate of the Committee:

The special purpose Committee formed to assist the Board regarding the following matters:

- Obtaining pending completion certificate from LDA relating to the existing LSE Building for which the Exchange is in the process of completing the formalities.
- Evaluation and finalization of the proposals regarding provision of parking facilities for the occupants of LSE Building
- Evaluation of the positioning/stability status of the piling work done in the excavated site and measures to strengthen the same.
- LSE's proposed Rear Tower construction project related affairs
- Reinforcement, renovation and maintenance of existing Building
- Refund of the scrapped 2nd Tower Project deposits received from LSE members.

Composition:

The Committee is formed by the Board comprising of members.

Convenor:

Mr. Zeeshan Dar

Nominee: Darson Securities (Pvt.) Ltd.

Meetings held in the year 2010:

Seven (7) meetings were held during the year 2010.

Agenda/Business Dealt with:

The Committee considered various proposals of Rear Building Tower project including the Car Parking Facility Project. The reinforcement/renovation in the existing LSE Building was also dealt by the Committee. The Committee also recommended placing an advertisement for the short listing/handling of the contractor for small scale work of less than 1.5 million. The Committee approved the refund of the scrapped 2nd Tower Project deposits received from LSE members

Committee Recommendation adopted by the Board:

The LSE members had deposited three (3) installments for the allotment of rooms on leasehold rights basis in the scrapped 2nd Tower Project of LSE. On May 19, 2006 the members in an extraordinary general meeting adopted a special resolution to resolve:

- i) To scrap the 2nd Tower Project.
- ii) To terminate the agreements with the Consultant and Contractor
- iii) To settle all accounts relating to 2nd Tower Project
- iv) To construct parking facilities for the members

In pursuance to this special resolution, the Exchange had refunded an amount of Rs. 300,000/- along with profit thereat (i.e. Rs. 338,079/- per member), which was deposited by them in relation to the 3rd installment for the allotment of the rooms on leasehold rights basis in the scrapped 2nd Tower Project of LSE. The total payment made by the Exchange to the members in this regard amounted to Rs. 33,807,900/-.



To give effect to the special resolution adopted by the members in the EOGM dated May 19, 2006 for settling all accounts relating to the scrapped 2nd Tower Project, including the payments deposited by the members in connection with 1st & 2nd installment for allotment of rooms in the scrapped 2nd Tower Project, the Management proposed to the Building Committee the following:

- i) To refund an amount of Rs. 14,400,000/- without interest thereon to the members, who had deposited this amount with the Exchange in relation to 1st and 2nd installments for allotment of rooms on leasehold rights basis in the scrapped 2nd Tower Project of LSE.
- ii) That this amount of 14,400,000/- in this connection should be refunded to the members without interest, presently having the membership rights of the Exchange in their names as per LSE record, as the Articles of Association of the Exchange provides that the membership rights of the Exchange are transferred, along with all rights, privileges and liabilities attached thereto.

On the proposal of the Management, the Building Committee approved and recommended to the Board to adopt the above two recommendations. The Board resolved that as proposed by the management and as recommended by the Building Committee, an amount of Rs. 14,400,000/- approved to be refunded to the members without interest who had deposited this amount in relation to 1st and 2nd installments for allotment of rooms on the leasehold rights basis in the scrapped 2nd Tower Project of LSE. The Board further resolved that as recommended by the Building Committee, this amount should be refunded to the members, presently having membership rights of the Exchange in their names as per record of the Exchange.



DEMUTUALIZATION COMMITTEE

Brief TOR/Mandate of the Committee:

- i. To vet all statutory and legal documents in relation to the demutualization, corporatization and integration of the Exchange.
- ii. To recommend the appointment of the names of international investment bank and firms of chartered accountants for the valuation of the Exchange.
- iii. To recommend suitable parameters for the valuation of the Exchange for any prescribed or conventional method of valuation/revaluations.
- iv. To recommend appointment, financial, legal and/or professional consultant(s) for seeking assistance in demutualization and corporatization.
- v. To represent LSE at Governmental or any other forums in relation to demutualization and corporatization etc.

The following mandate shall be subject to the passing of a resolution by the Extraordinary General Meeting to the effect through a special business in a duly convened meeting:

- vi. To approve the valuation of the stock exchange to be undertaken by the investment bank pursuant to clause (a), sub-section (1) of section 4 of the Ordinance.
- vii. To enter into negotiations and finalize the sale of not more than 40% of the total issued share capital out of the shares lying in the blocked account with any one or more strategic investors or financial institutions.
- viii. To determine the offer price for offer for sale of shares to general public.

For the purpose to give effect clauses narrated at paras (vi), (vii) and (viii), subject to the resolution by the EGM and provisions of the Ordinance, the Committee shall be empowered and bound to accept any price offered for the sale of shares by the strategic investor that is equal to or greater than the valuation carried out under section 4, and finalize and enter into an agreement for the sale of such shares to the strategic investor, and the members, the shareholders including the initial shareholders and the stock exchange shall be bound by such agreement.

Composition:

The Committee consists of members of the Exchange.

Convenor:

Chaudhry Muhammad Afzal
Nominee: Rahat Securities Ltd.

Meeting held in the year 2010:

No meeting was held during the year 2010.

COMPANY AFFAIRS COMMITTEE

Brief TOR/Mandate of the Committee:

The Company Affairs Committee is an Advisory Committee to the Board which provides recommendations on issues relating to clearance of Prospectus/Offer for Sale of IPOs, listings & de-listings of securities and corporate affairs of listed securities. The Committee also devises measures to market listing service of the Exchange.

The Committee decides the matters in a transparent manner on merit under the Listing Regulations of the Exchange and relevant laws keeping in view of the interest of investors and general public. In case of difference in opinion, the majority decision by voting is prevailed. Any member having a direct or indirect special interest in a particular case to be decided the Committee (other than interest of routine business) not participates in the discussion and voting in that particular meeting.

The Committee gives recommendations on the following issues:

- Clearance of draft Prospectus/Offer for Sale of Shares
- Listing of Companies without IPO
- Determination of buy-back price of shares for the purpose of voluntary de-listing and to coordinate with KSE's voluntary de-listing committee in the joint meetings.
- Placing of companies on Defaulters' Counter
- Amendments/additions in the Listing Regulations
- Marketing of listing service of the Exchange and attracting securities for listings (The Management of the Exchange will ensure necessary provision/allocation in the LSE's budget for such activities).
- Awarding the top/compliant listed companies.
- Enforcement of Listing Regulations
- Streamlining the dissemination of material information to the members
- Any other matter assigned by the Board

Composition:

The Committee is formed by the Board every calendar year from amongst working members, non-member directors and officials of the Exchange. In case of exigency, the Committee can co-opt any other members to increase its efficiency. The Chairman and Managing Director are the Ex-Officio members. In the absence of the Managing Director, the General Manager's attendance should be counted in the quorum. The Committee meets from time to time, as deemed necessary by the Management of the Exchange or advised by the Committee.

Convenor:

Mr. Omer Khalil
Nominee: Networth Securities Ltd.

Meetings held during the year 2010:

Seven (7) meetings were held during the year 2010.

Agenda/Business Dealt with:

- Listing of:
 - National Savings Bonds
 - Wateen telecom Ltd.
 - Atlas Money Market Fund
 - NIT Income Fund & NIT Government Bond Fund
 - JS Cash Fund
 - MCB Sarmaya Mahfooz Fund
 - IGI Money Market Fund
 - HBL Money Market Fund
 - NAFA Asset Allocation Fund and NAFA Riba Free Savings Fund
- Voluntary de-listing of The Frontier Sugar Mills & Distillery Ltd.
- Listing of actively traded companies of KSE not listed at LSE
- Amendments in the Listing Regulations & Regulations Governing OTC Market
- Policy Note of CCP regarding CCG

Committee Recommendation adopted by the Board:

The Board has already delegated the power of listing and voluntary delisting of companies to MD LSE on the recommendation of the Committee. The Board approved the amendments in the Listing Regulations as recommended by the Committee.



IT COMMITTEE

Brief TOR/Mandate of the Committee:

An Advisory Committee to the Board which is tasked to provide its recommendations on IT related developments measures to improve the existing IT Infrastructure, plans, software systems and services.

Composition:

The Committee comprise of LSE members. The Chairman and the Managing Director are the Ex-Officio Members of the Committee.

Convenor:

Engr. Mian Sajid Masood

Meetings held in the year 2010:

Two (2) meetings were held during the year 2010.

Agenda/Business Dealt with:

- To appoint the Secretary of the Committee
- To review the Terms of Reference of the Committee
- To discuss the following matters
 - LSE Website Speed
 - Electronic Tape Ticker
 - Paper less Environment
- To provide update on DR Plan and site

Committee Recommendation adopted by the Board:

No specific recommendation to the Board.

Follow-up on Decisions taken by the Committee

- The speed of the LSE Web site was increased more than 10 times by making several design and architectural changes in the web site.
- The web site was successfully ported to a shorter domain lse.com.pk
- The errors in the electronic tape ticker were resolved the same day by contacting the vendor for support.
- Furthermore, in order to conserve electricity and reduce operational expenses, the electronic tape ticker is turned on only during business hours. This will further enhance the life of the ticker as well.
- An SOP was issued along with instructions on how to print two pages on one side of the paper. Furthermore, on printers which support duplex printing, the staff is expected to print 4 pages on one sheet of paper.
- Email is being encouraged as an alternative form of inter-office memos and notices.
- A web based document management and collaboration platform is under development to support communication between managements as well as members.

IT STEERING COMMITTEE

Brief TOR/Mandate of the Committee:

The primary function of Information Technology Steering Committee (ITSC) is to assist the management of LSE and the Board in overseeing and control of the implementation of information management related policies, procedures, procurements and investments. The committee through its recommendations ensures that information technology department does not loose focus in providing the organization with cost effective information technology products/services and helps the company board of directors and management to achieve the corporate strategic objectives.

The ITSC duties and responsibilities are set by the board of directors in the terms of reference as follows:

1. Oversee information systems and technology development plans, financial plans, budgets and major business projects.
2. Oversee & review on a regular basis or as required the information technology strategic plan (ITSP) to ensure compliance with the corporate plan and overall corporate requirements. Also ensure that ITSP is kept up-to-date with the corporate plans.
3. Consider all proposals initiated by the IT department for information systems development from users and managers and recommend to the management and board of directors their adoption in terms of cost, resource requirements, net benefit, organizational impact and technology impact.
4. Review and recommend to the board of directors or reject proposals for information systems development from users or managers over a specific amount as required by the managing director.
5. Oversee the conduct of Post Implementation Reviews to assess whether projected benefits are achieved.
6. Oversee and direct the activities for successful completion of information technology projects. Any change in project scope, allocation for project funding shall be reviewed by the ITSC. The committee shall recommend to the management and board of directors to remove obstacles to meet critical success factors which may impact the outcome of the projects.
7. Determine and recommend policy on subjects such as research and development, data custodianship. The ITSC may provide input on corporate requirements based on needs and new initiatives as well as monitor successful and complete implementation of company policies.
8. The committee may conduct post implementation review to assess whether projected benefits are achieved. Such reviews will be conducted by the IT department and the findings and recommendations of the review to be presented to the ITSC.

Composition:

1. The information technology steering committee (ITSC) is composed of head of IT and at least three external members appointed for a term of two years. They are selected by the board of directors taking into account the relevant experience, skills and time available to undertake this critical role. One of the members is the Chairman of the Committee. The members are re-selected for serving the committee by the board of directors on expiry of term of appointment.
2. The committee is supposed to be kept "balanced" to ensure that there is no "bias" by the committee members or any one member. All recommendations of the committee are made on majority of the members agreeing to the recommendation. A mechanism for dealing with disagreements between the members is made out so that any disagreement with any set of recommendations is communicated to the LSE management and the board of directors.



3. The Managing Director although is not a member, shall attend all the meetings of the ITSC, be informed about all the recommendations of the committee and is responsible to communicate to the board of directors all the recommendations of the committee along with his own assessment of the recommendations of the committee. General Manager can attend meetings as a nominee in the absence of Managing Director.

Convenor:

Mr. Omer Khalil

Nominee: Networth Securities Ltd.

Meeting Held in the year 2010:

One (1) meeting was held during the year 2010.

Agenda/Business Dealt with:

- 1) To elect the Convenor of the Committee.
- 2) To conduct interviews of candidates for the position of CTO and recommend the names of candidates short listed by the Committee to the LSE Board.
- 3) To consider the High Level IT Review Report dated 27-7-2010 pertaining to the IT Department of the Exchange and to deliberate on the Disaster Recovery Site of LSE and give its recommendations to the LSE Board.

Committee Recommendation adopted by the Board:

Committee recommended the names of the candidates for CIO to the Board.

MARKETING, SEMINAR AND PUBLICATION COMMITTEE

Brief TOR/Mandate of the Committee

The Committee is responsible for the following:

a. Budgeting

- i. To determine and recommend budgets for all activities that shall fall under the purview of the Committee as discussed below and monitor usage of the allocated budget.

b. Marketing

- i. To advise the management of the Exchange in devising optimal marketing strategy for the Exchange and to undertake appropriate actions.
- ii. To monitor and evaluate the efficiency of the marketing strategy and activities perpetually

c. Seminars & Events

- i. To advise and where necessary arrange for seminars for investors & public awareness of the Exchange and its products
- ii. To advise and where necessary liaise with other institutions in arranging seminars for marketing & promotion of Lahore Stock Exchange and the capital markets.

d. Publication

- i. To oversee the publications of the Exchange
- ii. To recommend ways in which publications may be increased and their dissemination may be enhanced

e. Research, Investor Education and Public Awareness

- i. To recommend ways in which investor education and market insight may be enhanced
- ii. To recommend ways in which data dissemination and vending may be effectively used for market research
- iii. To advise the management of the Exchange with regards to the dealings with the delegations
- iv. To advise on linkages with educational institutes for promoting capital markets
- f. Website
- i. To oversee contents of the official website of the Exchange
- ii. To recommend ways in which information dissemination through the website may be done more effectively and efficiently.
- iii. To recommend ways in which the website usage & viewership may be enhanced
- iv. To recommend ways in which the website may be used in a cost effective manner.

Composition

The Committee is formed by the Board consisting of LSE members.

Convenor:

Mr. Omer Khalil
Nominee: Networth Securities Ltd.

Meetings held during the year 2010

Two (2) meetings were held during the year 2010.

Agenda/Business Dealt with

1. Appointment of Secretary of the Committee
2. Formulate Terms of Reference (ToR) of the Marketing, Seminar and Publication Committee
3. Discussion on Marketing & Promotion strategy of Lahore Stock Exchange

Committee Recommendations Adopted by the Board.

Agenda items were deliberated but except for the Appointment of Committee's Secretary, none was approved/recommended to the Board.



NEW PRODUCT DEVELOPMENT COMMITTEE

Brief TOR/Mandate of the Committee

The New Product Development Committee is an Advisory Committee to the Board, which provides its recommendations on new products in respect of preparing concept paper, working paper, modalities forming its regulations, risk management and other relevant issues. The Committee also devises measures to improve/modify the current products already placed in the system.

The committee also considers the marketing of any new and existing product so that trading activities may be enhanced or started by the brokers. The committee also forms market development plan to bring the LSE at par with other local and international bourses. The committee also takes into account the measures whereby services to LSE members may be improved.

The Committee gives recommendations on the following issues:

- To recommend, deliberate and discuss the concepts of new and existing products in the best interest of the Exchange, brokers and investors in order to improve the efficiency of the current products.
- Recommend Memorandums of Understanding with other Exchanges, Organizations and Institutions related with capital markets so as to further develop the interests of the Exchange.
- Help to facilitate the promotion of new & current products and ideas into the market.
- Facilitate the sharing of knowledge between local capital market participants and international institutions.
- To recommend for Board approval a three/five years Market Development Plan.

Composition

The Committee comprises of members of the Exchange.

Convenor:

Syed Muhammad Ismail Abbasi
Nominee: Abbasi & Company (Pvt.) Ltd.

Meetings held in the year 2010

Two (2) meetings were held during the year 2010.

Agenda/Business Dealt with and Committee Recommendation adopted by the Board.

- 1) Proposed TOR to the Board (Not yet presented to Board for its approval)
- 2) At least one-third of existing members should be continued as permanent members of the Committee for next term (Board decision is awaited)
- 3) Proposed to Board to recommend SECP to formulate Inter-Exchange Product Development Committee (Pending with Board)
- 4) Coordination with Delhi Stock Exchange acquiring structure of Exchange membership at another exchange
- 5) Softech presentation on CNS, acquired document on CNS by Albert Anderson (Presentation given by Softech)

TRADING AFFAIRS COMMITTEE

Brief TOR/Mandate of the Committee

The Trading Affairs Committee is an advisory committee to the Board, which provides recommendations on issues relating to trading, exposure & risk management, regulations in relation with trading, derivative products, issues of capital adequacy, CDS related matters & matters of clearing house and any other matters that pertain to trading affairs. The Committee also devises measures to improve trading activities, market transparency and the efficiency of market. The committee also recommends any amendments or any new reform to Board for its approval. The committee also takes into account the measures whereby services to LSE members are improved.

The Committee gives recommendations on following issues:

- Recommendation of amendments/additions in the trading Regulations of the Exchange.
- Comments on current issues or any reform introduced by the apex regulatory body.
- Issues related with Net Capital Balance
- Matters related with CDS
- Issues of taxes levied on transactions.

Composition

The Committee is formed by the Board consisting of LSE working members.

Convenor:

Mirza Ejaz ullah Baig
Nominee: Capital Vision Securities (Pvt.) Ltd.

Meetings held during the year 2010

Thirteen (13) meetings were held during the year 2010.

Agenda/Business dealt with and Committee Recommendation adopted by the Board

- Amendments in LSE Members' Office(s)/Branch Office(s) Regulations and Automated Trading Regulations (
- Amendments in the General Regulations of the Exchange concerning passing of information to CDC & NCCPL in case of suspension/expulsion of member. (Approved by SECP)
- Amendments in the Automated Trading Regulations of LSE concerning changes in the acronym "LOTS" to be replaced with "ULTRA TRADE".
- Amendments in the Regulations Governing Risk Management, Members' Default Management Regulations and Regulations Governing Deliverable Futures Contracts of the Exchange (Approved by SECP)
- Recommended reduction of fee for Branch Office Registration & Renewal from the current Rs. 5,000 to Rs. 500 by making appropriate changes in Clause 4(iii) of the Regulations Governing LSE Members' Office(s) / Branch Office(s) for Conducting the Business and Trading of Shares and Securities within / outside Building (Pending with Board)
- Recommended the Board to recommend SECP to make changes in the SECP Broker & Agent Registration Rules regarding to increase renewal period from 1 year to 3 years and only one Banker's reference should be required for registration. Further, renewal process should be automated and made accessible via internet. (Pending with Board)
- Recommend to the Board that the Initial Exposure Deposit be reduced to Rs. 100,000 and the remaining amount be returned to the members with interest. (Pending with Board)



- The quorum may be reduced to 5 members for the TAC meetings. (Board has already delegated the power of fixing quorum to the Committees)
- Amendments in Regulations governing Cash-Settled Futures Contract. (Approved by SECP)
- Amendments in General Regulations concerning dissemination of information to other market entities. (Approved by SECP)
- Weekly Net Capital Balance (NCB) Reporting: Recommend to the Board to request to the SECP to suspend compliance of this rule till the development of a NCB tracking system. (Not yet presented to the Board)
- Quarterly un audited NCB submission: Recommend to the Board that the requirement of submission of un audited NCB by members on quarterly basis be removed. (Not yet presented to the Board)
- UINs Registration of all Employees: Recommend to the Board to approach NCCPL and SECP and request them not to charge UIN registration fee on non-trading staff of members. (Not yet presented to the Board)
- Discussion on SECP recommendation in respect of Off-Market Trades. (Decision pending with Board)
- Working Paper on Margin Trading System (MTS) (TAC recommendations were partially approved by Board)
- Draft Margin Trading Regulations
- Fortnightly submission of Compliance report in respect of freezing of funds of the individuals/ entities supporting al-Qaeda and the Taliban (Implemented in the system for compliance)
- Amendments in Force Majeure clause in Risk Management Regulations (Approved by SECP)



Market Performance





Market Related Highlights

JULY TO JUNE	2009 - 10	2008 - 09	2007 - 08
Total Number of Listed Companies	510	511	514
Total Listed Capital (Rs. in billion)	842.596	728.331	664.506
New Listings during the year:-			
Companies	5	2	2
Open-end Funds	14	4	10
Term Finance Certificates	1	2	1
Preference Shares	-	1	-
Bonds	3	-	-
Non-Voting Ordinary Shares	1	-	-
Total Market Capitalization (Rs. in billion)	2,622.928	2,018.232	3,514.230
Total Share Volume - Regular Market (in million)	3,362.668	2,719.706	6,467.230
Average Daily Share Volume - Regular Market (in million)	13.450	11.100	26.183
LSE-25 Index:-			
Closing	3092.67	2132.39	3868.79
Highest during the year	3354.25	3830.03	5091.31
Lowest during the year	2170.97	1300.94	3511.18

New Listings During the Year 2009-10

S. NO.	COMPANIES	DATE OF LISTING
1	Nishat Power Ltd.	07/10/2009
2	Nishat Chunian Power Ltd.	22/10/2009
3	NetSol Technologies Ltd.	08/03/2010
4	Fatima Fertilizer Company Ltd.	08/03/2010
5	Wateen Telecom Ltd.	27/05/2010

S. NO.	OPEN-END FUNDS	DATE OF LISTING
1	MCB Cash Management Optimizer	09/10/2009
2	First Habib Stock Fund	12/10/2009
3	Lakson Money Market Fund	16/11/2009
4	Lakson Income Fund	16/11/2009
5	Lakson Equity Fund	16/11/2009
6	NAFA Savings Plus Fund	23/11/2009
7	JS Principal Secure Fund II	29/12/2009
8	IGI Islamic Income Fund	29/12/2009
9	Atlas Money Market Fund	10/03/2010
10	NIT Income Fund	22/03/2010
11	NIT Government Bond Fund	22/03/2010
12	JS Cash Fund	06/04/2010
13	MCB Sarmaya Mehfooz Fund 1	23/06/2010
14	IGI Money Market Fund	23/06/2010

S. NO.	TERM FINANCE CERTIFICATES	DATE OF LISTING
1	Askari Bank Ltd. (3rd Issue)	13/01/2010

S. NO.	BONDS	DATE OF LISTING
1	National Savings Bonds NSB3Y1	02/03/2010
2	National Savings Bonds NSB5Y1	02/03/2010
3	National Savings Bonds NSB10Y1	02/03/2010

S. NO.	NON-VOTING ORDINARY SHARES	DATE OF LISTING
1	Noon Pakistan Ltd.	05/10/2009



De-listings During the Year 2009-10

S. NO.	COMPANIES	REASON OF DE-LISTING	DATE OF DE-LISTING
1	Orix Investment Bank Pakistan Ltd.	Merged with Orix Leasing Pakistan Ltd. (43:1)	28/10/2009
2	Al-Zamin Leasing Corporation Ltd.	Merged with Invest Capital Investment Bank Ltd. (1:2.4)	09/01/2010
3	Al-Zamin Leasing Modaraba	Merged with Invest Capital Investment Bank Ltd. (1:2.6)	09/01/2010
4	Askari Leasing Ltd.	Merged with Askari Bank Ltd. (1.83:1)	10/03/2010

S. NO.	OPEN END FUNDS	REASON OF DE-LISTING	DATE OF DE-LISTING
1	JS Capital Protected Fund - II	Matured and fully redeemed	10/09/2009
2	JS Capital Protected Fund	Matured and fully redeemed	10/05/2010



MEMBERSHIPS OF LAHORE STOCK EXCHANGE

Changes in Memberships During the Year 2009-10

Conversion:

SR. #	CODE#	NAME OF INCOMING MEMBER	DATE OF CONVERSION	NAME OF OUTGOING MEMBER
1.	92	M/s. INA Securities (Pvt.) Ltd.	12-11-2009	Khawaja Imtiaz Ahmad

Transfer:

SR. #	CODE#	NAME OF INCOMING MEMBER	DATE OF TRANSFER	NAME OF OUTGOING MEMBER
1.	115	M/s. SME Bank Limited	10-12-2009	M/s. Ravi Securities (Pvt.) Ltd.
2.	117	Mrs. Qaisra Sajid	10-05-2010	Mr. Tariq Majid Chaudhry
3.	27	M/s. First Prudential Modaraba	23-06-2010	M/s. Prudential Securities Ltd.



CODE	NAME AND ADDRESS OF MEMBERS
1:	M/S. QASIM MAHMOOD SECURITIES (SMC-PVT) LTD. Room No. M-12, Mezzanine Floor, Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36372747-50 Mob: 0300-8462909, 0300-8452909 E-mail: casseem@lycos.com Mr. Qasim Mahmood (Nominee) Chief Executive
2:	MIAN ASIF MAQBOOL SUKHERA 15-K, Model Town, Lahore. Ph: (042) 36305663-5 Fax: (042) 36313803 Mob: 0300-8440011 E-mail: lse002@hotmail.com
3:	MIAN TAJAMMAL HUSSAIN 23-E/2, Gulberg-III, Lahore. Ph: (042) 37311390 Fax: (042) 37242839 Mob: 0300-4153700 E-mail: mthlhr@gmail.com
4:	M/S. KHALID JAVED SECURITIES (PVT.) LTD. Room No.620 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36307680-83, 36307686-87 Fax: (042) 36369143 Mob: 0300-8452953 E-mail: khushnudgulzar@hotmail.com Website: www.kjsecurities.com Mr. Javed Gulzar (Nominee) Chief Executive
5:	M/S. M.R.A. SECURITIES (PVT.) LTD. Room No. 739-741, Stock Exchange Building, Stock Exchange Road, Karachi. Ph: (021) 32410136 Fax: (021) 32274973 Mob: 0321-8252930 E-mail: farhan_ra@hotmail.com owais@hotmail.com Website: www.mra.com.pk Mr. Muhammad Farhan Rafiq (Nominee) Director
6:	M/S. PERVEZ AHMED SECURITIES LIMITED. 20-K, Gulberg-II, Lahore. Ph: (042) 35759621, 35714810, 35754342 Fax: 35710312 Mob: 0321-4122000 Mr. Pervez Ahmed (Nominee) Director
7:	M/S. IGI FINEX SECURITIES LIMITED. 7th Floor , The Forum, Suite No. 701-713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi. 5, F.C.C. Ground floor, Syed Maratib Ali Road, Gulberg, Lahore. Ph: (042) 35777861-70, (021) 111-234-234 Fax: (021) 35301772, 35301729, 5301772 Mob: 0300-8257900 Email: azhar.batla@igi.com.pk Website: www.igisecurities.com.pk Mr. Azhar Ahmad Batla (Nominee) Director
8:	M/S. RUC SECURITIES (PVT.) LTD. 49-Aziz Bhatti Road, Lahore Cantt. Ph: (042) 36681792 Fax: (021) 35686424 Mob: 0300-8222240 Mr. Umair Choudhri (Nominee) Director

CODE	NAME AND ADDRESS OF MEMBERS
9:	MIAN KHALID BASHIR C/o. Shams Textile Mills Limited, 7-B-III, Marina Homes, Aziz Avenue, Gulberg-V, Lahore. Ph: (042) 35760379, 35760381 Fax: (042) 35760376 Mob: 0333-4210707 E-mail: kaybee@suraj.com Website: www.shams.com.pk
10:	M/S.SOHAIL RAZA MOOSANI (SMC-PVT) LTD. Room No. 41 & 43, First Floor, Stock Exchange Building, I.I. Chundrigar Road, Karachi. Ph: (021) 35835363 Fax: (021) 32416004 Mob: 0321-2559861 E-mail: fawadmusani@hotmail.com Website: www.moosani.com Mr. Sohail Raza Moosani (Nominee) Director
11:	M/S. R.S. EQUITIES (PVT.) LTD. 64-T, Defence Housing Authority, Lahore Cantt. Ph: (042) 35747905 Fax: (042) 35747904 Mob: 0300-8478386 Mr. Rashid Sadiq (Nominee) Chief Executive
12:	M/S. HORIZON SECURITIES (SMC-PVT.) LTD. Suite # 22-23, 2nd floor, Al-Hafeez View,67- D-1, Sir Syed Road, Liability Commercial Zone, Gulberg-III, Lahore. Ph: (042) 35771185-87 Fax: (042) 35771191 Mob: 0300-8432235 E-mail: zafar-iqbal-456@hotmail.com Website: www.horizonpak.com Dr. Zafar Iqbal Chief Executive
13:	M/S. STOCK MASTER SECURITIES (PVT.) LTD. Room No. M-10, Mezzanine Floor, Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36316454-7 Fax: 36316458 Mob: 0300-6352590, 0321-4015768 E-mail: aqchishtee@hotmail.com sms@stockmaster.com.pk Website: www.stockmaster.com.pk Mr. Abdul Qayyum Chishtee (Nominee) Chief Executive
14:	M/S. MAZHAR HUSSAIN SECURITIES (PVT.) LTD. Room No.219 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36278787, 36372524, 36372544 (021) 32433398 Fax: (042) 36317329, (021) 32417414 Mob: 0300-8205586 KSE Address: 424-425, 4th Floor , Karachi Stock Exchange Building, Stock Exchange Road, Karachi. E-mail: khisales@mzhsecurities.com ashad_lhr2003@yahoo.com adnast84@yahoo.com Website: www.mzhsecurities.com Mr. Farrukh Mazhar (Nominee) Director

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15:	M/S. MUMTAZ ENTERPRISES (PVT.) LTD. 706-707, 7th Floor, Chapal Plaza, Hasrat Mohani Road, Karachi. Ph: (021) 32412145-6 Fax: (021)32416104 Mob: 0333-2188670 E-mail: mumtaz_ent@cyber.net.pk Mr. Masood Ahmad Khan (Nominee) Chief Executive
16:	M/S. NIZAM SECURITIES (PVT.) LTD. 94-H, Block 6. PECHS, Karachi. Mob: 0300-8207605, 0321-8207605 Website:www.lahorestok.com Mr. Jibran Sikander (Nominee) Director
17:	M/S. INNOVATIVE BROKERAGE (PVT) LTD. 4th & 5th Floor, M. M. Tower, 28/A, Block K, Gulberg-II, Lahore. Ph: (042) 35987400-10 Fax: 35987420 Mob: 0321-4446162 Mr. Waqas Ahmad (Nominee) Director
18:	M/S. ARIF HABIB LIMITED Arif Habib Centre, 23, M.T. Khan Road, Karachi-74000 Ph: (021) 32415213-5, 32460717-09 Fax: (021) 32429653, 32416072 Mob: 0321-8203161 E-mail: sharmin@arifhabibltd.com Website: www.arifhabibltd.com Mrs. Sharmin Shahid (Nominee) Director
19:	M/S. BRIGHT SECURITIES (PVT.) LTD. Mailing Address: Room No. 512 & 513, Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Registered Address: Room No.506, Continental Trade Centre, Block 8, Clifton Karachi. Ph: (021) 35860668, 35860669 UAN: 111-253-111 Fax: (042) 36280745 Fax: (021) 35869715 Mob: 0300-8222019 E-mail: ehsan.ahmad@akdtrade.com Website: www.brightsecurities.net Mr. Aqeel Karim Dhedhi (Nominee) Director
20:	MR. ZAFAR MOTI 54-55,Karachi Stock Exchange Building, Stock Exchange Road, Karachi. Fax: (021) 32446536 Mob: 0321-7333331 E-mail: zafarmoti@hotmail.com
21:	M/S. MILLENNIUM BROKERAGE (SMC-PVT) LTD. Room No. M-2, Mezzanine Floor, Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: 36280771-6 Fax: 36308333 Mob: 0300-8550788 E-mail: ahsan@msi.net.pk ahsan.bhatty@gmail.com Mr. Ahsan Imtiaz Bhatti (Nominee) Director

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22:	M/S. RELIANCE CAPITAL (PVT.) LTD. 29-G, Gulberg-II, Lahore. Ph: (042) 35750174, 35757250, 35750270 Fax: 35710972 Mob: 0300-8479359 Mr. Ahmad Naeem (Nominee) Director
23:	M/S. MAAN SECURITIES (PVT.) LTD. Room No.611 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: 36308000-2 Fax: 36315558 Mob: 0333-4222211 E-mail: maansecurities@yahoo.com Mr. Naeem Anwar (Nominee) Chief Executive
24:	(SUSPENDED) M/S. H.S.Z. SECURITIES (PVT.) LTD. Room No.609 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36309439-40, 36316366-77, 36309556 Ph: (041) 32604143-6 Fax: 36309559 Mob: 0300-8432358, 0321-8454647 E-mail: h.s.z._sec@yahoo.com Dr. Naghmana Hameed (Nominee) Director
25:	MIRZA YASIN MAHMOOD Marine House, I-A, Marry Road, Bath Island, Clifton, Karachi-75530 Ph: (021)35869398
26:	MR. SHAHID IQBAL 17-Chiragh Park, Shad Bagh, Lahore. Mob: 0300-4771803
27:	M/S. FIRST PRUDENTIAL MODARABA Office No. 54, Ground Floor, Beverly Centre, 56-G, Blue Area, Islamabad. Room No.318 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: 051-32825343 Fax: 051- 2814000 Mob: 0321-5154867 E-mail: info@firstprudentialmodaraba.com Mr. Asad Iqbal Siddiqui (Nominee) Director
28:	M/S. AL-HAQ SECURITIES (PVT.) LTD. Room No.405,407 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36362010, 36361264, 36361901, 36368896, 36314710-11 Fax: (042) 36368782 Mob: 0300-8451264, 0321-8451264 E-mail: ammar_hq@yahoo.com alhaqsecurities@hotmail.com Mr. Ammar -Ul- Haq (Nominee) Director



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29:	<p>M/S. FAIRWAY SECURITIES (PVT.) LTD. 45 B-3, Gulberg-III, Lahore. Ph: 35878940 Fax: 35878941 Mob: 0300-8448911 E-mail: info@fairway.com.pk Website: www.fairway.com.pk Mr. Waseem Ahmed (Nominee) Chief Executive</p>
30:	<p>M/S. CAPITAL VISION SECURITIES (PVT.) LTD. Room No.505 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: 36316471-3, 36372456, 2604230-3 Fax: 36368466 Mob: 0300-8482868 E-mail: ejaz@cvs.com.pk. ejazullah@yahoo.com Website: www.cvs.com.pk. Mirza Ejaz Ullah Baig (Nominee) Director</p>
31:	<p>MS. SAIMA QAISER Residential Address: 65-Ahmed Block, Garden Town, Lahore.</p> <p>Mailing Address: 17- Badar Centre, 86- Railway Road, Lahore. Ph: (042) 37661041 Fax: (042) 37660212 Mob: 0300-8480564</p>
32:	<p>MR. ARIF LATIF Room No.414,415 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36311611-13 Fax: (042) 36360613 Mob: 0300-8466507 E-mail: ariflatifmise@hotmail.com</p>
33:	<p>MR. ATHAR ALI SHAH Impex House, 32-E, Empress Road, Lahore. Ph: (042) 3636830-3 Fax: 36367502 Mob: 0300-8466739 E-mail: athar@impexinternational.com.pk info@impexinternational.com.pk</p>
34:	<p>M/S. VALUE STOCK SECURITIES (PVT.) LTD. 604-B, 6th Floor, City Towers, Main Boulevard, Gulberg-II, Lahore. UAN: 111-111-255 Fax: (042) 35770190 Mob: 0300-8484000, 0321-8484000 Email: khuram@valuestock.pk info@valuestock.pk Website: www.valuestock.pk Mr. Khuram Gulzar (Nominee) Director</p>

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35:	<p>M/S. JAMSHAI D & HASAN SECURITIES (PVT.) LTD. Room No.117,118 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36371901-3, 36316689, 36280799, 36316895 Fax: (042) 36310154 Mob: 0300-8880080 Email: jamshaid.hasan@gmail.com Website: www.jandhsecurities.com Mr. Hasan Ahmed Chaudhry (Nominee) Chief Executive</p>
36:	<p>M/S. TECHNO FUNDAMENTAL SECURITIES (PVT.) LTD. Room No.516 Stock Exchange Building, 19-Khayabab-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36317351, 36313979 Fax: 36317350 Mob: 0300-9492862, 0300-9497867 E-mail: tfs_516@hotmail.com Dr. Moatsim Billah (Nominee) Director</p>
37:	<p>ENGR. MUHAMMAD NAVEED USMAN 18-S, Gulberg-II, Lahore. Ph: (042) 35762494, 35762492 Mob: 0333-4257123, 0300-9480859 E-mail:naveedusman@hotmail.com</p>
38:	<p>SHEIKH MUHAMMAD IQBAL 150-Abu Bakar Block, New Garden Town, Lahore.</p>
39:	<p>MR. MUHAMMAD AYUB CHAUDHRY Room No.109 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: 36368422, 36369002-3, 36368114 Fax: 36369096 Mob: 0321-8871544, 0333-4218005 E-mail: mayubch@hotmail.com asifmba@hotmail.com</p>
40:	<p>M/S. ALI USMAN STOCK BROKERAGE (PVT.) LTD. Room No.313 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. UAN: 111-254-254 Fax: 36368884 Mob: 0300-8457070, 0321-8457070 E-mail: aliusman@ausbonline.com Website: www. ausbonline.com Mr. Ali Usman Ch. (Nominee) Director</p>
41:	<p>M/S. F.M. SECURITIES (PVT.) LTD. Room No.419 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: 36315135-36, 36315475-76 Fax: 36315477 Mob: 0321-2440200 E-mail: f.m.securities@hotmail.com Mr. Fakhar Rashid (Nominee) Chief Executive</p>

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42:	M/S. FORT INVESTMENTS (PVT.) LTD. 69-Main Gulberg, Lahore. Ph: 35756161-65 Fax: 35753399 Mrs. Fauzia Ayaz (Nominee) Director
43:	M/S. PLUS SECURITIES (PVT.) LTD. P-222 Yarn Market, Street # 1 near Bank Al falah Limited, Montgomery Bazar, Faisalabad. Ph: (041) 32647727, 32635177, 32643074 Fax: (041) 32629967 Mob: 0300-8666887 Email: plus@psl.org.pk Website: www.plus@psl.org.pk Mr. Khawaja Aadil Razzaq (Nominee) Director
44:	M/S. INVEST & FINANCE SECURITIES LIMITED. Mailing Address: Room No.319, 3rd Floor, Siddiq Trade Centre, 72-Main Gulberg, Lahore. Registered Address: 12th floor, Corporate Tower, Techno City Building, Hasrat Mohani Road, Off: II. Chundrigar Road, Karachi. Ph: (042)35787732-6, (021) 32276932-35 Fax: (042) 35787737, (021) 32276969 Mob: 0333-8226229 E-mail: info@investfinance.com.pk Website:www.investfinance.com.pk Mr. Aryn Nasiruddin (Nominee) Director
45:	MR.H.HATIM H.KARIM Flat No. 501 (Pent House), 5th Floor, Plot No. 125, Block 3, Gulab Centre, Bahadurabad, KCHSO, Karachi. Ph: (021) 9217084-86 Fax: (021)39212374 Mob: 0303-7299792
46:	M/S. GAZIPURA SECURITIES & SERVICES (PVT) LTD. Room No.736,737 Stock Exchange Building, Stock Exchange Road, Karachi-74000. Ph: (021), 32418903, 32433091-93 Fax: (021) 32422893 Mob: 0321-8263445, 0314-2088800 E-mail: msasecurities@yahoo.com Mr. Muhammad Saleem Adam (Nominee) Chief Executive
47:	M/S. FLOAT SECURITIES (PVT.) LTD. D/19, 1/B, Block 4, Clifton, Karachi. Post Code: B5-104 D0191. Ph: 021-35837657, 32067280 Fax: (021) 35876068 Mob: 0300- 8297710 E-mail: imrankhalil@hotmail.com Mr. Khalil Ahmed (Nominee) Chief Executive
48:	MR. NASIR ALI SHAH BUKHARI 2nd Floor, Fountain Avenue Building, 64-A, Main Boulevard, Main Gulberg, Lahore. UAN: 111-222-000 Fax: 35872640 Mob: 0300-8222099 E-mail:nasb@kasb.com

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49:	M/S. FIRST PAKISTAN SECURITIES LIMITED. FNE House, 179-B, Abubakar Block, New Garden Town, Lahore. Ph: 36311407, 36368110 Fax: 35843730 Mob: 0333-4239118 E-mail: info@fpsl.com.pk Website: www.fpsl.com.pk Mr. Sami ullah But (Nominee) Director
50:	M/S. DARSON SECURITIES (PVT.) LTD. Room No.102 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36317111, 36366655 UAN: 111-900-400 Fax: (042)36314293 Mob: 0321-8442727 E-mail: darson_5090@yahoo.com info@darsononline.com Website: www.darsononline.com www.darson.com.pk Mr. Zeeshan Dar (Nominee) Chief Executive
51:	MIAN NUSRAT-UD-DIN Room No.509 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36313995-6, 36314721, 36369029 Fax: 36279204 Mob: 0314-4230011 E-mail: rabbana@brain.net.pk Website:www.mndinvestment.com
52:	M/S. SAFE SECURITIES (PVT.) LTD. Room No.514 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36316719-22 Fax: (042) 36316719 Mob: 0300-8569887 E-mail: safesecurities@hotmail.com Website: www. safesecurities.com.pk Mr. Muhammad Usman (Nominee) Director
53:	MALIK HAMID ALI NOON 403 Regency Plaza, M. M. Alam Road, Gulbreg-II, Lahore. Ph: (042) 35762083 Fax: (042) 35762082 Mob: 0300-8470087 E-mail: m_h_a_noon@hotmail.com
54:	M/S. MTM SECURITIES (PVT.) LTD. Room No.101 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36369991-8 Fax: (042) 36279101 Mob: 0300-8403405 E-mail: info@mtmsecurities.com Website: www.mtmsecurities.com. Mr. M. Tabassum Munir (Nominee) Chief Executive



CODE	NAME AND ADDRESS OF MEMBERS
55:	<p>M/S. ATLAS CAPITAL MARKETS (PVT.) LTD. Mailing Address: 2nd Floor, Ajmal House, 27-Egerton Road, Lahore. Head office: B-209, 2nd floor, Pak Towers, Abdullah Shah Ghazi Road, Sharae Firdousi, Clifton, Karachi. Ph: (042) 36366170-74, 36372110 Ph: (021) 35875706, 35875760 Fax: (042) 36304092 Fax: (021)35376122 E-mail: contact@atlascapital.com.pk Website: www.atlascapital.com.pk. Mr. M. Naeem Khan (Nominee) Director</p>
56:	<p>M/S. PROGRESSIVE SECURITIES (PVT.) LTD. Room No.520 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36317049, 36308778-80 Ph: (041) 32603482-5 Fax: 36317048 Mob: 0321-4380963 Email: psp1056@yahoo.com Website: www.progressive-lse.com Mr. Sajjad Ahmed (Nominee) Director</p>
57:	<p>MISS.SONIA NISAR Plot # 118, Industrial Estate Kot Lakhpat, Lahore. Ph: 35113139-40 Mob: 0321-5555557</p>
58:	<p>M/S. ORIX LEASING PAKISTAN LIMITED. Head Office: Islamic Chamber of Commerce Building, Talpur Road, Karachi. Mailing Address: Orix House, Plot # 16, Sector 24, Korangi Industrial Area, Karachi. Room No.304 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (021), 35861266, 36280795 5078891-8 Fax: (021) 35831634, 36280798, 5078875, 5078879, 5073020 Mob: 0300-8020463 (Nominee)</p>
59:	<p>M/S. MY SECURITIES (PVT) LIMITED. Suite No. G-17, Ground Floor, Saima Trade Tower, Dr. Ziauddin Ahmed Road, Off. I.I. Chundrigar Road, Karachi. Ph: (021) 32212882-89 Fax: (021)32212890 Mob: 0300-8299220 Email: hnhexchange@hotmail.com Website: www.hnhexchange.com Muhammad Yousaf Rao (Nominee) Director</p>
60:	<p>M/S. FIRST PUNJAB MODARABA 152, Abu Baker Block, New Garden Town, Lahore. Ph: (042) 35865032-6 Fax: (042) 35865039 Mob: 0300-8206923 Email: info@punjabmodaraba.com.pk Website: www.punjabmodaraba.com.pk Mr. Khaqan Hasnain Ibrahim (Nominee) Chief Executive</p>

CODE	NAME AND ADDRESS OF MEMBERS
61:	<p>M/S. AL-HAMD INVESTMENT AND SECURITIES (PVT) LTD. Room No.104 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Head Office: 103-Allama Iqbal Road, Lahore. Ph: (042) 36300277-81 Fax: (042) 36300282 Mob: 0300-8402258 Email: alhamdis@live.com Mr. Zubair Aziz (Nominee) Director</p>
62:	<p>M/S.GPH SECURITIES (PVT.) LTD. Room No.202 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36310715-16 Fax: (042) 37662939 Mob: 0321-4462390 Email: shahzada202@hotmail.com 062@lahorestock.com Mr. Humayun Shahzada (Nominee) Director</p>
63:	<p>M/S.ADEEL ZAFAR SECURITIES (PVT.) LTD. Room No.515 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36280807, 36308421 Fax: (042) 36368222 Mob: 0300-8478784 E-mail: adeelzafar@live.com az_063@hotmail.co.uk Mr. Adeel Zafar (Nominee) Director</p>
64:	<p>M/S.HABIB ULLAH SHEIKH (PVT.) LTD. Room No.213 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36311383-7 Fax: (042) 36368220 Mob: 0300-9414610 E-mail: 064@lahorestock.com Website: www.pakstocks.com.pk Mr. Habib Ullah Sheikh (Nominee) Director</p>
65:	<p>M/S. INFINITE SECURITIES LIMITED. 20-K, Gulberg-II, Lahore. Ph: (042) 35714810, 35754603 Fax: (042) 35710312 Mob: 0300-8447285 Mr. Hassan Ibrahim Ahmed (Nominee) Director</p>
66:	<p>M/S.SHAFFI SECURITIES (PVT.) LTD. Room No.201 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36311458-59, 36308220-21, (051), 5565381, 3562884, (041)32604197 Fax: (042) 36280706 Mob: 0321-8453166 E-mail: shaffisec201@hotmail.com Mr. Muhammad Ilyas Shafi (Nominee) Chief Executive</p>

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67:	<p>MR. MUHAMMAD TAUQIR MALIK Room No.402 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36311401-4, 36317525-7 Fax: 36360438 Mob: 0321-4018991 E-mail: malik_tauqir@hotmail.com</p>
68:	<p>M/S. SETHI SECURITIES (SMC-PVT) LTD. Room No.107 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Residential Address: 547-XX, Defence Housing Authority (D.H.A), Lahore Cantt, Lahore. Ph: (042) 36365756, 36371915, 36371919, 36371925 Fax: (042) 36368113 Mob: 0300-9497477, 0321-9497477 E-mail: sethisecurities@hotmail.com Mr. Muhammad Ilyas Sethi (Nominee) Chief Executive</p>
69:	<p>M/S. ZAFAR SECURITIES (PVT.) LTD. Head Office: Room # 519, Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Research Office: Room No. 22, 3rd Floor Landmark Plaza Jail Road, Lahore. Ph: 36372470-2, 36368522 Fax: 36368522 Mob: 0300-8441922, 0321-8441922 Email: asim@zafarstocks.com info@zafarstock.com Website www.zafarstocks.com Syed Asim Zafar (Nominee) Chief Executive</p>
70:	<p>M/S. Q.F SECURITIES (PVT.) LTD. Mailing address: H-41/1 22nd Lane, Khayaban-E-Jami Phase VII, DHA Karachi.</p> <p>Registered Office: H No. 19, St No. 5, Block D, Al-Faisal Town, Lahore Cantt. Ph: (042) 36639929 Fax: 36639753 Mob: 0300-9206233 E-mail: kamranqaiser@live.com Mr. Kamran Qaiser (Nominee) Director</p>
71:	<p>M/S.KSR STOCK BROKERAGE (PVT.) LTD. Room No.608 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: 36316611-5 Fax: 36371868 Mobile: 0300-8459030 E-mail: ksr608@hotmail.com. Khawaja Sami Rashid (Nominee) Director</p>

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72:	<p>MR.MUHAMMAD IQBAL KHAWAJA. Room No.G-9,Ground Floor, Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: 36376808, 36310152 Fax: 36315803 Mob: 0300-8464930</p>
73:	<p>M/S. HIGHLINK CAPITAL (PVT.) LTD. 279-CCA, Block FF, Phase-4, DHA, Lahore. Ph: 35747820-22, 36369730 Fax: 35747819 Mob: 0321-8420848 Email: highlinkcapital@hotmail.com Website: www.highlinkcapital.com. Mr. Ali Naseer (Nominee) Director</p>
74:	<p>M/S. SLAS SECURITIES (SMC-PVT) LTD. 57-C, New Muslim Town, Lahore.</p> <p>Syed Liaqat Ali Shah Naqvi (Nominee) Director</p>
75:	<p>M/S.RAHAT SECURITIES LIMITED. Head Office: Room No. 617,618 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000</p> <p>Registered/ Head Office: 04. St. John Building, Aziz Bhatti Road, Lahore Cantt. Ph: (042) 36303876-78 Fax: (042) 36314253 E-mail: info@rahatonline.com Website: www.rahatonline.com Chaudhry Muhammad Afzal (Nominee) Chief Executive</p>
76:	<p>M/S. MOOSANI SECURITIES (PVT.) LTD. Room No.41 & 43, First Floor, Stock Exchange Building, I.I. Chundrigar Road, Karachi. Fax: (021) 32416004 Mob: 0321-2559861, 0300-8232097 Email: fawadmusani@hotmail.com Website: www.moosani.com Mr. Abdul Ghaffar Moosani (Nominee) Director</p>
77:	<p>M/S. ADAM SECURITIES (PVT.) LTD. 33, Old Stock Exchange Building, Stock Exchange Road, Karachi. Ph: (021) 32444316 Fax: (021) 32437380 Mob: 0300-8232097 E-mail: Adamsecurities145@hotmail.com Website: www.adamsecurities.com.pk</p> <p>Computer Room B-II, Mr. Abdul Majeed Adam (Nominee) Director</p>



CODE	NAME AND ADDRESS OF MEMBERS
78:	<p>M/S. ALTAF ADAM SECURITIES (PVT.) LTD. Mailing Address: 25, old Stock Exchange Building, Stock Exchange Road, Karachi.</p> <p>Head office: 909 9th Floor, Business & finance Centre, I. I Chundrigar Road, Karachi. Ph: (021) 32440242-3 Fax: (021) 32427768 Mob: 0321-9227144 E-mail: altafadam001@yahoo.com Mr. Altaf Adam (Nominee) Director</p>
79:	<p>M/S. R.F.J. EQUITY (PVT.) LTD. 401-Uni tower, I.I. Chundrigar Road, Karachi. Ph: (021) 2412266, 32412265 Fax: (021)32416791 E-mail:shakoo@khi.compol.com Mr. Abdul Rashid Jan Muhammad Dawood (Nominee) Director</p>
80:	<p>M/S. ABID INVESTMENTS (PVT.) LTD. 69-Main Gulberg , Lahore. Ph: 35756161-65 Fax: 35753399 Sheikh Abid Hussain (Nominee) Chief Executive</p>
81:	<p>MIAN SHAUKAT SHAFI The Crescent Textile Mills Limited, 8th Floor, Sidco Avenue Centre, 264-R.A.Lines, Stratchen Road, Karachi. Ph: (021) 35685231 UAN: 111-105-105 Fax: (021)35683662 Mob: 0302-8221796 E-mail: shaukatshafi@fascom.com</p>
82:	<p>M/S. SALMAN MAJEED SECURITIES (SMC-PVT) LTD. Room No.108 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36280911-4 Fax: (042) 36280915 Mob: 0322-4142222 E-mail: salmanmajeedsec@hotmail.com Mr. Salman Majeed Sheikh (Nominee) Director</p>
83:	<p>WING COMDR .(R) AHMAD KULI KHAN KHATTAK C/o.Bibojee Services (Pvt) Limited, 2nd Floor, Gardee Trust Building, Napier Road, Lahore. Ph: (021) 35830251, 32560083-89, 32563138, 37356278, 37231619 Fax: (021) 32564458, 32560090</p>
84:	<p>M/S. H.H. MISBAH SECURITIES (PVT.) LTD. 96,97, Karachi Stock Exchange Building, Karachi Stock Exchange Road, Karachi. 74000. Ph: (021) 32429103-05 Fax: (021)32426938 Mob: 0321-8227966 Email: info@hhmisbahsec.com Website: www.hhmisbahsec.com Mr. Muhammad Hanif (Nominee) Director</p>

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85:	<p>MR.IFTIKHAR AHMAD MALIK 88-A, Main Gulberg, Lahore. Ph: (042) 35716134-36 Fax: 35711530 Mob: 0303-7351666 Email:hisvii@brain.net.pk</p>
86:	<p>M/S. DOSSLANI'S SECURITIES (PVT.) LTD. Room No.119 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36375046-49, 36307660-62, (041) 32604359-62 Fax: (042) 36367999 E-mail:dsbrokerage@msn.com Mr. Umair Butt (Nominee) Director</p>
87:	<p>ENGR. MIAN SAJID MASOOD Room No.413 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042)36313981-84 Fax: (042) 36313985 Mob: 0321-8465252 E-mail: eng.sajidmasood@yahoo.com</p>
88:	<p>M/S. JAVED IQBAL SECURITIES (PVT.) LTD. Room No.M-7 & 8, Mezzanine Floor, Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: 36369112-6 Fax: 36369117 Mob: 0300-8446222 E-mail: javediqbal@jis-lse.com Website: www.jis-lse.com Mr. Javed Iqbal (Nominee) Chief Executive</p>
89:	<p>M/S. FINANCIAL HARBOUR (PVT.) LTD. Room No.504 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Mob: 0300-8432358, 0321-8454647, 0321-8497262 Miss. Sana Hameed (Nominee) Director</p>
90:	<p>M/S. KHS SECURITIES (PVT.) LTD. Suite No.511 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36368536, 36368436, 36278919, 36375051-53 Fax: (042) 36368919 Mob: 0321-4391439 Email: khssecurities@gmail.com Website: www.khssecurities.com Mr. Rahman Saleem (Nominee) Chief Executive</p>

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91:	M/S. M.R. SECURITIES7 (SMC-PVT) LTD. Room No. 204, 215, 206, 216, 307 Lahore Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36312222 Fax: 36368303 Mob: 0321-8451135 Email: info@mrsecurities.com.pk Website: www.mrsecurities.com.pk Engr. Mazhar Rafiq (Nominee) Chief Executive
92:	M/S. INA SECURITIES (PVT.) LTD. 17-G, Gulberg-2, Lahore-54660 Ph: (042) 35756953-54 Fax: 35710604 Email: inasecurities@hotmail.com Khawaja Imtiaz Ahmed (Nominee) Director
93:	M/S. INTEGRATED EQUITIES (PVT.) LTD. 72-FF, Phase-IV, Defence Housing Authority, Lahore Cantt. Ph: (042) 35841546 Fax: (042) 35757590 Mob: 0300-8474598 E-mail: aliwatto@yahoo.com Website: www.iel.net.pk Mr. Sardar Ali (Nominee) Director
94:	M/S. YASIR MAHMOOD SECURITIES (PVT.) LTD. Suite # 103, First Floor, Gulberg Arcade, Main Market Gulberg-II, Lahore. Ph: (042) 35751212, 35788211 Fax: (042) 35788220 Mob: 0300-8478286 E-mail: info@invest.pk Website: www.invest.pk Dr. Yasir Mahmood (Nominee) Chief Executive
95:	MIAN MUHAMMAD SAEED (Deceased) Ph: (042) 37324333, 34470030 Mob: 0300-4470030
96:	M/S. MGM SECURITIES (PVT.) LTD. Room No .G-10, Ground Floor, Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36279181-2, 36372476, (041) 32601994-7 Fax: (042) 36372475 Mob: 0333-4296005 E-mail: mgmsecurities@yahoo.com Website: www.mgm-lse.com Syed Hassan Iqbal (Nominee) Director
97:	MRS. SALIHA HAROON Head Office Suit # 304, 3rd floor, Al- Hafeez Shopping Mall, Main Boulevard, Gulberg-III, Lahore. Ph: (042) 35774805-7, 36311372-74 Fax: 35774808, 36310245 Mob: 0300-8459097
98:	(Suspended) MR. SHAHID NAUMAN RANA

CODE	NAME AND ADDRESS OF MEMBERS
99:	M/S. ALLIED SECURITIES (PVT.) LTD. 96-B, Johar Town, Lahore. Mob: 0301-8485000 Mr. Kashif Nisar (Nominee) Chief Executive
100:	MR. ARIF MAJID CH. Room No.311 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36310412, 36311388-92, (041), 32604206-9 Fax: (042) 36310401 Mob: 0300-8421957, 0300-4006797 E-mail: arifmajid@amctrade.com Website: www.amctrade.com
101:	M/S. HARVEST SMARTREND SECURITIES (PVT.) LTD. Room No.412 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Head office: 2-Race course Road, Lahore. Ph: (042) 36307218-19 UAN: 111-800-000 Fax: (042) 36314193 Mob: 0300-8264903, 0300-8404004 E-mail:hss101@nexlinx.net.pk Mr. Muhammad Gulraze Mir (Nominee) Chief Executive
102:	HAJI ABDUL SATTAR SECURITIES (PVT) LTD. 1- Room No.103 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. 2- 16-Bank Square, Lahore. Ph: (042) 36368963, 36368622 Fax: 37212072 Mob: 0321-4116188 Email: arshadmehmood103@hotmail.com Mrs. Rehana Arshad (Nominee) Director
103:	M/S.WASI SECURITIES (SMC-PVT) LTD. Room No.208,209,210 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: 36367935, 36309535-39 Fax: 36360067 Mob: 0300-8408714 E-mail: wasisecurities@yahoo.com wasiwasi1@hotmail.com Website: www.wasisecurities.com Mr. Wasi Ullah Khan (Nominee) Director
104:	M/S. NH SECURITIES (PVT.) LTD. H.M. House, 7- Bank Square, Lahore. Ph: (042) 37235084-87, 36278786 Fax: 37235083 Mob: 0300-8433672 E-mail: hcc@orbit.net.pk Mr. Osman Hameed Chaudhri (Nominee) Director
105:	MR. MUHAMMAD JAVED C/o. Khanani & Kalia Int'l (Pvt.) Limited, I.I .Chundrigar Road, Karachi. UAN: 111-263-263 Fax: (021)32631021 Mob: 0300-8256868 E-mail: jdkki@hotmail.com



CODE	NAME AND ADDRESS OF MEMBERS
106:	(Suspended) SYED SARMA MAQSOOD AL-HUSAINY
107:	M/S. SHEWANI SECURITIES (PVT.) LTD. Flat # 404, Diplomat View, Sunny Side Road, Civil Line, Karachi. (Near India Embassy). Mob: 0345-2110088, 0321-8202016 Email: Imran.armees22@hotmail.com Mr. Mohammad Imran (Nominee) Director
108:	M/S. BRIDGE SECURITIES (PVT.) LTD. Mailing Address: Room No. M-9, Mezzanine Floor, Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Registered Office: T-Centre 4/16, Mezzanine Floor, Jodia Bazar, Karachi. Ph: (042) 36315997-8, 36280884-85 (021)32436705 Fax: (042) 37720419, 36280886 Mob: 0300-8473968, 0321-4189666 E-mail: bridgesecurities110@hotmail.com Mr. Fayaz Haider (Nominee) Director
109:	MR.HAMEED MUKHTAR CH. 10-S-14, Shah Kamal Colony, Near Wahdat Colony, Lahore. Ph: (042) 36375470-71, 36368958, 36360589 Fax: (042) 36369088 Mob: 0345-4992244
110:	M/S. ABBASI & COMPANY (PVT.) LTD. Head Office: 6-Shadman Colony, Race Course Road, Lahore. Registered Office: 42-Shahrah-e-Quaid-e-Azam, Lahore Ph: (042) 36282700, 37320707 Mob: 0300-8458529 E-mail: info@abbasiandcompany.com Website: www.abbasiandcompany.com Syed Muhammad Ismail Abbasi (Nominee) Director
111:	MRS. SEEMA MUBASHIR 121-Sikandar Block, Allama Iqbal Town, Lahore. Ph: 37655578-79
112:	MRS. SEEMA MUBASHIR 121-Sikandar Block, Allama Iqbal Town, Lahore. Ph: (042) 37655578-79
113:	M/S. MAHA SECURITIES (PVT.) LTD. Room No.403,404 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36360526-8, 36309435, (041) 32604355-8 UAN: 111-128-743 Mob: 0300-8444019, 0321-8444019 E-mail: headoffice@mahasecurities.com ashraf@mahasecurities.com Website: www.mahasecurities.com Mr. Muhammad Ashraf Hussain Adhi (Nominee) Chief Executive

CODE	NAME AND ADDRESS OF MEMBERS
114:	M/S. EQUITY MASTER SECURITIES (PVT.) LTD. Room No.410,411 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: 3628075-9 Fax: 36280880 Mob: 0300-9414579 Email: equitymastersec@yahoo.com Website: www.equitymastersecurities.com Mr. Muhammad Rafiq (Nominee) Chief Executive
115:	M/S. SME Bank Limited 40 Jang Building, A.K. Fazal-Ul-Haq Road, Blue Area, P.O. Box # 1587, Islamabad. Ph: (051) 9217000, 9221234, 9214296 Fax: 051-9217001, 051-9206735 Mob: 0333-5539005 Email: info@smebank.org president@smebank.org Website: www.smebank.org Mr. R. A. Chaughtai (Nominee) President & CEO
116:	M/S. UNIVERSAL EQUITIES (PVT.) LTD. Room No.616 Lahore Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: 36280888, 36317384-5 Fax: 36280887 Mob: 0300-4013377 E-mail: asim_sheikh0496@hotmail.com Website:www.universalequities.com Mr. Muhammad Asim (Nominee) Director
117:	MRS. QAISRA SAJID Residential Address: 153-Ahmad Block, New Garden Town, Lahore. 13-C, New Muslim Town, Lahore. Email: Ph: (042) 35847325 Fax: (042) 35847327
118:	M/S.Y.S.SECURITIES & SERVICES (PVT.) LTD. Room No. 308 Lahore Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: 36278801-02, 36310185, 36280839, 36315889 Fax: 36310186 Mob: 0321-8414145 Email: info@yssecurities.com farooq118@gmail.com Website: www.yssecurities.com Mr. Farooq Younas Khan (Nominee) Director
119:	MR. NAJAM RIAZ GHAURI Room # 23, 3rd Floor, Taj Arcade, (Opp: Services Hospital) Jail Road, Lahore. Ph: (042) 36133723 Mob: 0300-9401896, 0321-9431906, 0300-8441405 E-mail: info@ggi.com.pk Website: www.ggi.com.pk

CODE	NAME AND ADDRESS OF MEMBERS
120:	<p>M/S.AL-HOQANI SECURITIES & INVESTMENT CORPORATION (PVT.) LTD. Suite No. 1006 & 1009, Saima Trade Tower A, I.I. Chundrigar Road, Karachi. Ph: (021) 32275353-56 Fax: (021) 32275357 Mob: 0300-8477157 Syed Akbar Naqi Zaidi (Nominee) Director</p>
121:	<p>M/S. ILYAS SECURITIES (SMC-PVT) LTD. 135-Ferozepur Road, Lahore. UAN: 111-135-135 Fax: (042) 37590376 Mob: 0300-8442244 Mr. Ilyas M. Chaudhry (Nominee) Chief Executive</p>
122:	<p>M/S.S.Z.SECURITIES (PVT.) LTD. Room No.G-4, Ground Floor, Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36368973, 36315967-98, 36278973 Fax: (042) 36280731 Mob: 0300-8471444 E-mail: s.z.securities@hotmail.com tariqzaheer6@hotmail.com Mr. Tariq Zaheer Sheikh (Nominee) Director</p>
123:	<p>M/S. ADEEL & NADEEM SECURITIES (PVT.) LTD. Suite No. 308 3rd floor, Siddiq Trade Centre, Main Boulevard Gulberg, Lahore. Ph: (042) 35781601-5 UAN: 111-601-602 Fax: (042) 35781660 Mob: 0300-8448281 E-mail: nadeem.ejaz@hotmail.com ansecurities123@yahoo.com Website: www.adeelnadeem.com Mr. Muhammad Nadeem Ejaz (Nominee) Director</p>
124:	<p>M/S. UNION SECURITIES (PVT.) LTD. 73-Ahmed Block, Garden Town, Lahore. Mob: 0300-4294942, 00971-506440183 E-mail: aiafatu7@hotmail.com Mr. Muhammad Ismail Mughal (Nominee) Director</p>
125:	<p>M/S. DR. ARSLAN RAZAQUE SECURITIES (SMC-PVT) LTD. 1-C, Model Town, Lahore Ph: (042) 35884071, 35866137 Fax: (042) 35889315 Mob: 0300-8478476 E-mail: arslanr@yahoo.com Website: www.drarslan.com Dr. Arslan Razaque (Nominee) Chief Executive</p>
126:	<p>MR. MUHAMMAD SHABBIR MALIK 57-Circular Road, Lal Maqsood Market, Lahore. Ph: (042) 37668188, 37636124 Fax: (042) 37662303 Mob: 0300-9487779</p>

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127:	<p>M/S. GUL DHAMI SECURITIES (PVT.) LTD. Room No.105 Stock Exchange Building 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36368401-09 Mob: 0300-8440144, 0321-8440144 E-mail: guldhami@hotmail.com Website: www.guldhami.com Gul Abdullah Dhami (Nominee) Chief Executive</p>
128:	<p>M/S.128 SECURITIES (PVT.) LTD. Room No.612, Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 35731747, 36372747 Fax: (042) 35734501, 36278999 Mob: 0301-2800000 0, 300-8452909 E-mail: shahidlse@hotmail.com info@128securities.com Website: www.128securities.com. Mr. Shahid Mahmood (Nominee) Chief Executive</p>
129:	<p>M/S. S.D. MIRZA SECURITIES (PVT.) LTD. Head Office: Room No.401 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36368748, 36368975, 36365921, 36375310, 36278975 Fax: (042) 36369108 Mob: 0300-8478177 E-mail: sdmirza@hotmail.com Mr. Jahanzeb Mirza (Nominee) Chief Executive</p>
130:	<p>MR. MUHAMMAD AMER RIAZ Room No.306 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36310719, 36317375 Fax: (042) 36313910 Mob: 0321-8477130, 0321-8466130 E-mail: amerriaz67@hotmail.com</p>
131:	<p>M/S. MONEYLINE SECURITIES (PVT.) LTD. Room No.303 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Fax: (042) 36279144 Mob: 0300-8452734 Email: moneyline_of_lse@hotmail.com Dr. Khalid Pervez Saqib (Nominee) Director</p>
132:	<p>M/S.TRUST SECURITIES & BROKERAGE LIMITED. Room No.607 Lahore Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Mailing Address: 3rd Floor, Associated House, Building No. 1 & 2, 7-Kashmir Road, Lahore-5400 Ph: (042) 36374710, 36300181, 36300554, (042) 36373041-43, 36310241-44 Fax: (042) 36373040 Mob: 0300-8471333 E-mail: tsbl@brain.net.pk info@trustsecu.com Website: www.trustsecu.com Mr. Abdul Basit (Nominee) Chief Executive</p>



CODE	NAME AND ADDRESS OF MEMBERS
133:	<p>M/S. BMS CAPITAL (PVT.) LTD. D-64, Block-7, Kehkashan Scheme-5, Clifton, Karachi-75600 Ph: (021) 35871058, 35837486 Fax: (021)35681296 Email: bmscapital@gmail.com Mr. Iqbal Y. Shajani (Nominee) Chief Executive</p>
134:	<p>M/S. NAYYAR SHEIKH SECURITIES (PVT.) LTD. Room No-603,604,605 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36316116-8, 36316446-7 Fax: (042) 36316448 Mob: 0300-8455170 E-mail: nayyar.securities@gmail.com Website: www.nss-lse.com.pk Mr. Nayyar Sheikh (Nominee) Director</p>
135:	<p>NETWORTH SECURITIES LIMITED. Room No.211 Lahore Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36307701-4 Fax: (042) 36307705 Mob: 0321-8482642 E-mail: mail@networth.pk okmalik@hotmail.com Mr. Omar Khalil.Malik (Nominee) Director</p>
136:	<p>M/S.ALLIED BANK LIMITED. Ground Floor Lahore Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36311426, 36311419, 36315386 Fax: (042) 36311418 Mob: 0333-5554847 Website: www.abl.com.pk Mr. Saif-Ul-Islam (Representative) Group Head CRBG Central-1</p>
137:	<p>M/S.ABM SECURITIES (PVT.) LTD. Room No.506 Lahore Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36310555-6, 36310558, 36316124 Fax: (042) 36310557 Mob: 0300-8421766 E-mail: abm_securities@hotmail.com Website: www.abmsecurities-pk.com Mr. Asif Baig Mirza (Nominee) Director</p>
138:	<p>M/S. SWITCH SECURITIES (PVT.) LTD. FNE House, 179-B, Abu Bakar Block, New Garden Town, Lahore Ph: (042) 35843722-27, 36368110, 36311407, 043-35844081 Fax: (042) 35843730 Mob: 0300-8427865 E-mail: jaffery@switch.com.pk Website: www.switch.com.pk Mr. Ali Raza Jaffery (Nominee) Director.</p>

CODE	NAME AND ADDRESS OF MEMBERS
139:	<p>M/S. KHAWAJA SECURITIES (PVT.) LTD. Room No.G-3,Ground Floor, Lahore Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: 36308717, 36311578, 36310142, 36309817 Fax: 36309489; 37662939 Mob: 0307-2222222 E-mail: usmankhawaja11@hotmail.com Khawaja Usman Arif (Nominee) Director</p>
140:	<p>M/S. ESCORTS CAPITAL LIMITED. M-6, Mezzanine Floor, Lahore Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36300815, 36371931-4, 36307164-6, 36300757-58 Fax: (042) 36375950, 36300816 Mob: 0301-8423942 Head office: Escorts House, 26-Davis Road, Lahore. E-mail: mailmanager@escortsbank.net hasan.zaidi@escortsbank.net info@escortscapital.com Website: www.escortsbank.net Syed Hassan Abid Zaidi (Nominee) Chief Executive</p>
141:	<p>(Suspended) MR. SHAHID HASSAN AWAN, Room No.501,502,503 Lahore Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36316383 -5 Fax: (042) 36316389</p>
142:	<p>M/S.GUARDIAN SECURITIES (PVT.) LTD. Registered Office: M-Ismaail Aiwan-e-Science Building, Shahrah-e-Jalal-ud-din Roomi, Ferozpur Road, Lahore. Ph: (042) 35775237, 35870281-82 UAN: 111-265-669 Fax: (042) 35763247 E-mail: Info@guardiansecurities.com.pk Website: www.guardiansecurities.com.pk Syed Mohsin Abbas Zaidi (Nominee) Chief Executive</p>
143:	<p>MR. HUMAYUN SAEED SHEIKH Mailing Address: 67-A/III, Model Town, Lahore. Ph: (042) 35837517, 35837518 Fax: (042) 36374615 Mob: 0301-8406667 Email:hsslse143@hotmail.com</p>
144:	<p>MR. ZAHID ALI HABIB Room No.419,4th floor, Stock Exchange Building, I.I. Chundrigar Road, Karachi. Ph: (021) 32429664-67 Fax: (021)32413822 Mob: 0300-8259270 E-mail: zahid@abaalihabib.com</p>

CODE	NAME AND ADDRESS OF MEMBERS
145:	<p>M/S. PEARL BROKERAGE (PVT.) LTD. Room No.M-11, Mezzanine Floor, Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36280932, 36308521-22 Fax: (042) 36280931 Mob: 0300-8433419 Email: m.asgharmalik@hotmail.com 145@lahorestock.com Website: www.pearlbrokerage.com.pk. Mr. Muhammad Asghar (Nominee) Director</p>
146:	<p>M/S. MAXIMUS SECURITIES (PVT.) LTD. Room No.409 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36315772-4, 36317135, (041) 32604150-3 Fax: (042) 36309216 Mob: 0333-7855181 E-mail: maximus1_sec@yahoo.com Asghar Hameed Khan Chief Executive</p>
147:	<p>M/S. AMER SECURITIES (PVT.) LTD. Room No.614 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000 Ph: (042) 36309687-89 Fax: (042) 36309690 Mob: 0300-8438317 Email: Ilyasamer@hotmail.com amer_securities@hotmail.com Website: www.amersecurities.com Mr. Amer Ilyas (Nominee) Director</p>
148:	<p>M/S. AMCAP SECURITIES (PVT.) LTD. Mailing Address: Suite No.303, Saddiq Trade Centre, Main Boulevard Gulberg III, Lahore.</p> <p>Registered Address: P-225, Amtex Plaza, Tikka Gali No. 2, Yarn Market, Faisalabad. Ph: (042) 35792092-3, (041) 34361724, 34361725 Fax: (042) 35787559 Mob: 0321-8410624, 0300-8429521 E-mail: Info@amcapsecurities.com Website: www.amcapsecurities.com Mr. Abdul Rauf Ghani (Nominee) Chief Executive</p>

CODE	NAME AND ADDRESS OF MEMBERS
149:	<p>M/S. A.S. SECURITIES (PVT) LTD. Room No.106 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36314551, 36316400 Fax: (042) 36314558 Mob: 0321-8408960 E-mail: as_securities@hotmail.com ash4ash@live.com Mr. Muhammad Arshad (Nominee) Chief Executive</p>
150:	<p>M/S. GULREZ SECURITIES (PVT.) LTD. Room No.507 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36309851-54 Fax: (042) 36309855 E-mail: gulrezsecurities@gmail.com Mr. Gulrez Rashid (Nominee) Chief Executive</p>
151:	<p>M/S. TRUST CAPITAL (PVT.) LIMITED. 23-D/I-A, Gulberg-III, Lahore. Ph: (042) 32404714-18, 32404732 UAN: 111-665-462 Fax: 32404720 Mob: 0300-4556841 E-mail: iqbal.mehdi@trustbank.com.pk info@trustcapital.com.pk Website: www.trustcapital.com.pk Syed Iqbal Mehdi (Nominee) Director</p>
152:	<p>M/S.AFIC SECURITIES (PVT.) LTD. Room No.421 Stock Exchange Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore-54000. Ph: (042) 36300101-03 Fax: (042) 36300104 Mob: 0300-9462508, 0300-4012246 E-mail: sajid717@hotmail.com Mr. Hamid Hussain (Nominee) Director</p>

LSE FAMILY Listed Companies

 Abbott Laboratories Pakistan Ltd	 Abdullah Shah Ghazi Sugar	 Adam Sugar Mills Ltd.	 Ahmad Hassan Textile Mills Ltd.	 Allied Bank Ltd.	 Arif Habib Corp. Ltd.
 Askari General Insurance Ltd.	 Ados Pakistan Ltd	 American Life Insurance of Pakistan Ltd	 Al-Khiar Gadoon Ltd.	 Asian Stock Fund Ltd	 Askari Bank Limited
 Attock Refinery Ltd	 Al-Abid	 Al-Abbas Cement	 Al-Ghazi Tractors Ltd.	 Adamjee Insurance Co	 Atlas Battery Ltd
 Azam Textile Mills Ltd	 Atlas Honda Ltd.	 Ansari Sugar Mills Ltd	 Apollo Textile Mills Ltd	 Allahwasaya Textile Mills Ltd	 Asia Insurance Co. Ltd.
 AGRIAUTO INDUSTRIES LIMITED	 Atlas Engineering	 Al-Qadir Textile Mills	 Aruj Garments Accessories Ltd.	 Asim Textile Mills Ltd	 Byco Petroleum Pakistan Ltd
 Baba Farid Sugar Mills Ltd	 Bhanero Textile Mills Ltd	 Blessed Textile Mills Ltd	 B.F. Modaraba	 Balochistan Glass Ltd.	 بنك الفلاح المحدود
 Bolon Coatings Limited	 Bata Pakistan Ltd.	 BILAL FIBRES LIMITED	 Balochistan Particle Board	 BOP THE BANK OF PUNJAB The Bank of Punjab	 Buxly Paints Ltd
 BIBOJEE Group of Companies Babri Cotton	 Brothers Textile Mills Ltd	 BOC Pakistan Limited	 Bank Al-Habib Ltd.	 Bawany Sugar Mills	 Century Paper & Board Ltd
 CALCORP Capotal Asset Leasing Corp. Ltd	 CENTURY INSURANCE	 CIC Central Insurance Corporation Ltd	 Crescent Star Insurance	 CRESTEX The Crescent Textile Mills Ltd	 CS Crescent Sugar Mills & Distillery Ltd
 Crescent Fibres	 Chakwal Spinning Mills Ltd	 CP Cherat Papersack Ltd	 Crescent Jute Products Ltd.	 CLOVER Clover Pakistan Ltd	 Chashma Sugar Mills Ltd























 Cherat Cement Co. Ltd.	 Crescent Steel & Allied Products Ltd	 COLGATE-PALMOLIVE COMPANY	 The Climax Engineering	 Crescent Knitwear Ltd	 Central Forest Products Ltd
 Dadabhy Insurance Co. Ltd	 Dar es Salam Textile	 Dewan Salman Fibre Ltd	 Dewan Sugar Mills	 Dawood Lawrencepur Ltd	 Dawn Aerospace Engineering Limited
 dh CHEMICALS DAWOOD HERCULES CHEMICALS LIMITED	 Dewan Cement Ltd	 Dewan Textile Mills	 Dewan Khalid Textile	 DESCON Chemicals	 Dewan Farooque Motors Ltd
 DANDOT CEMENT	 Din Textile Mills Ltd	 dynea	 D.G. Khan Cement Co. Ltd	 DATA Aoro Limited	 Dadabhy Cement Indus. Ltd
 DIAMOND INDUSTRIES LTD	 D.M. Textile Mills Ltd	 Engro Polymer & Chemicals Ltd	 ENGRO	 ESCORTS BANK	 EFU GENERAL INSURANCE
 ELCOT SPINNING MILLS LTD	 EXIDE PAKISTAN LTD.	 East West Insurance Company Ltd	 EMCO INDUSTRIES LTD	 Faisal Spinning Mills Ltd	 First Equity Modaraba
 First IBL Modaraba	 First Pak Modaraba	 Fecto Cement Ltd	 1st National Bank Modaraba	 Faisal Mills Limited	 First Al-Noor Modaraba
 Fatima Fertilizer Co. Ltd	 First Paramount Modaraba	 First Treet Manufacturing Modaraba	 Flying Cement Co.	 First Coastal Mutual Fund Ltd	 FCEL First Capital Equities Ltd
 Fecto Sugar Mills Ltd	 Fauji Fertilizer Co. Ltd	 Ferozsons Laboratories	 FARAN	 Feroze 1888 Mills Ltd	 Fauji Fertilizer Bin Qasim
 Fayyad Textile Mills Ltd	 Frontier Ceramics Ltd.	 1st Habib Bank Modaral	 First Habib Modaraba	 Fazal Textile Mills Ltd Ltd	 First Elite Capital Modaraba
 First Capital Sec. Ltd	 First Punjab Modaraba	 First Fidelity Leasing Modaraba	 Fauji Cement Co. Ltd	 Faysal Bank Ltd	 Golden Arrow Selected Stock Fund
 GHANI GLASS	 GHANI WALL GLASS	 GLOBE Textile Mills Ltd	 GLOBE Textile Mills (OE) Ltd		

 Grays of Cambridge	 Gillette Pakistan	 Ghazi Fabrics International Ltd	 Gul Ahmed	 GRAYS LEASING LIMITED	 Glamour Textile Mills Ltd
 Gatron Industries Ltd	 Gamon Pakistan Ltd	 GENERAL TYRE	 Gulistan Gulshan Spinning Mills Ltd	 Gulistan Gulistan Spinning Mills Ltd	 Gulistan Gulistan Textile Mills Ltd
 Ghani Automobiles Industries Ltd	 GSK GlaxoSmithKline	 Gharibwal Cement Ltd	 GHANDHARA INDUSTRIES LIMITED	 Gerertec Pakistan Ltd	 HUBCO growth through energy Hub Power Co. Ltd
 HBL HABIB BANK HBL	 Habib Insurance Company Limited	 Hino Pak Motors Ltd	 HASEEN SUGAR MILLS LIMITED	 Haseeb Nacas Sugar Mills Limited	 Honda Atlas Honda Honda Atlas Co. (Pakistan) Ltd
 Highnoon Laboratories Ltd	 Hira Textile Mills Ltd	 Habib-ADM Ltd	 Habib Sugar Mills Limited	 Hala Enterprises	 Habib Metropolitan Bank Ltd
 Hamid Textile Mills Ltd	 Huffaz Huffaz Fibre Industries Ltd	 Candyland Ismail Industries Ltd	 Idrees Textile Mills Ltd	 Ideal spinning Mills	 TOYOTA Indus Motors Co. Ltd
 IGI Insurance	 IGI Investment Bank	 ICI Pakistan Ltd	 INTERNATIONAL INDUSTRIES LTD. International Industries Ltd.	 Ishtiaq Textile Mills Ltd	 AlZacim Investment Bank Invest Capital Invest. Bank
 ICC Textile Mills	 Indus Fruit Products Ltd	 Javed Omer Vohra & Co. Ltd.	 JDW JDW Group JDW Sugar Mills Ltd	 JS Investments JS Growth Fund	 Japan Power Generation Ltd
 J.K. Spinning Mills	 J.A. Textile Mills Ltd	 Jubilee Spinning & Weaving Mills Ltd	 Khalid Siraj Textile	 Kohat Cement Corp. Ltd	 KAPCO Kot Addu Power Co Ltd
 Kohinoor Edible Oils Mills Ltd	 KOHINOOR Kohinoor Industries Ltd	 Karam Ceramics	 KSB KSB Pumps	 KASB THE KASB GROUP KASB Bank Ltd.	 KESC
 Kohinoor Sugar Mills Ltd	 KOHINOOR Kohinoor Power Co. Ltd	 Kohinoor Energy Ltd	 KASB Modaraba	 KTM Kohinoor Textile Mills Ltd	 KTC Khyber Tobacco Co

 Khurshid Spinning Mills Ltd	 Kohat Textile Mills Ltd	 Leiner Pak Gelatine Ltd	 Lafarge Pakistan Cemen	 Lucky Cement Ltd	 Lotte Pakistan PTA Ltd
 Maqbool Textile Mills Ltd	 Millat Tractors Ltd.	 Mari Gas Company Ltd	 MCB Bank Ltd	 Midan Textile Industries Ltd	 Muhammad Farooq Textile Mills Ltd
 mybank	 Modaraba Al-Mali	 Mustehkam Cement Ltd	 Mukhtar Textile Mills Ltd	 Media Times Ltd	 Mitchell's Fruit Farms Ltd.
 Mandiwala MAUSER.com	 Mahmood Group Mahmood Textile Mills Ltd	 Mirza Sugar Mills Ltd	 Masood Textile Mills Ltd	 Maple Leaf Cement Factory Ltd	 MURREE BREWERY
 Nmr Industria Chemicals	 NIB Bank	 Noon Pakistan Ltd.	 Noon Sugar Mills Ltd	 Nestle	 Nagina Cotton Mills Ltd
 National Refinery Ltd	 N.P. Spinning Mills Ltd	 National Bank of Pakistan	 NISHAT MILLS LTD	 National Foods Ltd	 Netsol Technologies Ltd
 Nshet Chunian Power Ltd	 Nishat Chunian Ltd.	 New Jubilee Insurance Co. Ltd.	 National Asset Leasing Corp. Ltd	 Oil & Gas Development Co. Ltd	 Orix Leasing (Pak) Ltd.
 Otsuka	 Pangrio Sugar Mills Ltd	 Pak Suzuki Motor Co. Ltd.	 PACE (PAKISTAN) LIMITED	 PIA	 Pakistan Petroleum Limited
 PHILIP MORRIS (PAKISTAN) LIMITED	 Pict Insurance	 Pakistan Tobacco Corp. Ltd.	 Pakistan Synthetics Ltd	 PTCL CABLES	 Pakistan Telecom. Co. Ltd.
 PAKISTAN REFINERY LIMITED	 Pak Elektron Ltd	 Pakistan State Oil Co. Ltd	 Prosperity Weaving Mills Ltd	 Pakistan Oil Field Ltd	 Packages Ltd
 Pak Gulf Leasing Ltd	 Punjab Oil Mills Ltd	 The Pak Gen. Insurance Co. Ltd.	 Pict Growth Fund	 Pict Energy Fund	 Pict Investment Fund

 Prudential Modaraba	 SINCE 1963 SHAVYL PAKISTAN PVC	 Pak Leather Craft Ltd	 Pioneer Cement Ltd	 Premier Insurance Ltd	 Pakistan Hotel Developer Ltd
 PAKISTAN REINSURANCE COMPANY LIMITED	 Pak Gum & Chemicals LTD	 Pakistan Engineerin Corp	 Arif Habib Investments The Investment Plan for Investors	 Pak Datacom Ltd	 Redco Textiles Ltd
 Reliance Weaving Mills Ltd	 Reliance Cotton Spinning	 RafhanMaize PRODUCTS CO LTD	 Rupali Polester Ltd.	 Ruby Textile Mills Ltd	 Ravi Textile Mills Ltd
 Resham Textile Industries Ltd	 samba Samba Bank Ltd.	 Sakrand Sugar Mills Ltd.	 Sally Textile Mills Ltd.	 SARGODHA SPINNING MILLS LIMITED	
 Shams Textile Mills Ltd	 Shell Pakistan Limited	 Shell Gas LPG Ltd.	 Security Leasing Corp. Ltd.	 SHAHZAD TEXTILE	
 Shezan International Ltd.	 SILKBANK Silkbank Limited	 SME Leasing Ltd	 SINGER Plus Singer Pakistan Ltd.	 Standard Chartered Modaraba	 Sunaj Cotton Mills Limited
 Servis Industries Ltd	 Sindh Abadgar Sugar Mills Ltd	 Standard Chartered Bank Ltd.	 SNE Salman Noman Enterprises Ltd	 sanofi aventis Sanofi Aventis Ltd	 Soneri Bank Ltd
 Shahaj Sugar Mills Ltd.	 Sui Northern Gas Pipeline Ltd	 Stile Shahbir Tiles & Ceramics Ltd	 Standard Chartered Leasing Modaraba	 Shadman Shadman Cotton Mills Ltd	 DIAMOND Shafi Chemicals Industries Ltd
 S. S. Oil Mills Ltd	 Sardar Chemicals Ltd	 Shahpur Textile Mills Ltd	 Shadab Textile Mills Ltd	 Sitara Energy Ltd	 Shakarganj Mills Ltd
 Service Industries Textile	 SIEMENS Siemens Pak. Engineering Co. Ltd	 Shaheen Insurance Co. Ltd.	 Shifa International Hospital Ltd	 Sana Industries Ltd	 Sitara Chemicals Indus. Ltd
 Shield Corporation Ltd	 Summit Bank	 Southern Electric Power Corp. Ltd.	 Saritow Spinning Mills Ltd	 SAUDI PAK SAUDI PAK Saudi Pak Leasing Corp Ltd.	 Sazgar Engineering Works Ltd

 Sahrish Textile Mills Ltd	 Silver Star Insurance Ltd.	 Syed Match Co. Ltd	 Service Fabrics Ltd	 Sui Southern Corp. Ltd	 Security Investment Bank Ltd
 Saif Textile Mills Ltd	 Sapphire Fibres Ltd	 Tri-Star Power	 Taj Textile Mills Ltd	 Tri-Pak Films Ltd	 Treet Corporation Ltd
 TRUST BANK	 TARIQ GLASS INDUSTRIES LTD.	 Trust Sec. & Brokerage Ltd	 Business & Industrial Insurance CO. Ltd.	 Tata Textile Mills Ltd	 Trust Modaraba
 TRANSMISSION Engineering Industries Limited	 THAL LIMITED	 The Thal Industries Corp. Ltd	 TOWELLERS LIMITED Towellers Ltd	 UBI UNITED BANK	 Tri-Star Shipping Lines
 Unilever Unilever Pakistan Food	 Unilever Unilever Pakistan	 udl united Distributors Ltd	 Wazir Ali Industries Ltd	 Wah Noble Chemicals Ltd	 WorldCall Telecom Limited
 WATEEN Wateen Telecom Limited	 Wyeth Wyeth Pakistan Ltd	 Yousaf Weaving Mills Ltd	 ZIL LIMITED Zulfiqar Industries Ltd	 ZEPHYR TEXTILES LIMITED	 Zahidjee Textile Mills Ltd
AL-AZHAR TEXTILE MILLS LIMITED	ACCORD TEXTILES LIMITED	AMIN SPINNING MILLS LIMITED	ANNOOR TEXTILE MILLS LIMITED	AL-NOOR SUGAR MILLS LIMITED	AL-QAIM TEXTILE MILLS LIMITED
AMIN SPINNING MILLS LIMITED	ANNOOR TEXTILE MILLS LIMITED	ARPAK INTER INVESTMENTS LIMITED	AYESHA TEXTILE MILLS LIMITED	ASSOCIATED INDUSTRIES LIMITED	(COLONY) SARHAD TEXTILE MILLS LIMITED
(COLONY) THAL TEXTILE MILLS LIMITED	DADABHOY CONSTRUCTION TECHNOLOGY LIMITED	D. S. INDUSTRIES LIMITED	DATA TEXTILES LIMITED	FAROOQ HABIB TEXTILE MILLS LIMITED	FIRST TRI-STAR MODARABA
HAJRA TEXTILE MILLS LIMITED	HAYDARI CONSTRUCTION COMPANY LIMITED	HUSEIN INDUSTRIES LIMITED	HARUM TEXTILE MILLS LIMITED	HAYDARI CONSTRUCTION COMPANY LIMITED	INDUSTRIAL CAPITAL MODARABA
IDEAL ENERGY LIMITED	INDUSTRIAL CAPITAL MODARABA	IBRAHIM FIBRES LIMITED	JANANA DE-MALUCCO TEXTILE MILLS LIMITED	KHYBER TOBACCO COMPANY LIMITED	LIBAAS TEXTILE LIMITED

LAND MARK SPINNING MILLS LIMITED	MACPAC FILMS LIMITED	MUBARIK DAIRIES LIMITED	MEHR DASTGIR TEXTILE MILLS LIMITED	MANDVIWALA MAUSER PLASTIC INDUSTRIES LIMITED	METROPOLITAN STEEL CORPORATION LIMITED
MORAFKO INDUSTRIES LIMITED	MUBARAK TEXTILE MILLS LIMITED	MIAN TEXTILE INDUSTRIES LIMITED	NATIONAL TANNERIES OF PAKISTAN LIMITED	OLYMPIA TEXTILE MILLS LIMITED	PAKISTAN FISHERIES LIMITED
PREMIUM TEXTILE MILLS LIMITED	PERVEZ AHMED SECURITIES LIMITED	THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED	PAKISTAN NATIONAL SHIPPING CORPORATION	QUETTA TEXTILE MILLS LIMITED	SAJJAD TEXTILE MILLS LIMITED
SUHAIL JUTE MILLS LIMITED	SALEEM DENIM INDUSTRIES LIMITED	SHAFIO TEXTILE MILLS LIMITED	SIFTAQ INTERNATIONAL LIMITED	STANDARD INSURANCE COMPANY LIMITED	TANDLIANWALA SUGAR MILLS LIMITED
ZAHUR COTTON MILLS LIMITED	<u>Suspended Companies</u>				
 Al-Mal Sec. & Services Ltd	 Business & Industrial Insurance CO. Ltd.	 BEEMA-PAKISTAN COMPANY LIMITED	 Crescent Spinning Mills Ltd.	 Delta Insurance Ltd	 English Leasing Ltd
 The Ittefaq Gen. Insurance Co. Ltd	 Kashmir Polytex	 LTV Modaraba	 Mian Muhammad Sugar Mills Ltd	 Natover Lease & Refinery Ltd	 Prudential Bank Ltd
 Pakistan Industrial & Commercial Leas. Ltd	 Pakistan Northern Insurance Co.	 Progressive Insurance Corp. Ltd	 Prudential Stock Fund	 Prudential Discount & Guarantee House Ltd	 Schone Modaraba
 Sind Alkalis Ltd	 SaiteX Spinning Mills Ltd	 Taga Pakistan	 Unicap Modaraba	ADIL POLY PROPYLENE PRODUCTS LIMITED	ALIF TEXTILE INDUSTRIES LIMITED
AWAN TEXTILE MILLS LIMITED	AYAZ TEXTILE MILLS LIMITED	APEX FABRICS LIMITED	BELA ENGINEERS LIMITED	CALLMATE TELIPS TELECOM LIMITED	COLONY WOOLLEN MILLS LIMITED
DADABHOY LEASING COMPANY LIMITED	DADABHOY SACK LIMITED	DADABHOY INSURANCE COMPANY LIMITED	EXTRACTION (PAKISTAN) LIMITED	FIRST INVESTEC MODARABA	FIRST TAWAKKAL MODARABA

HUSEIN INDUSTRIES LIMITED	HAKKIM TEXTILE MILLS LIMITED	HALLMARK INSURANCE COMPANY LTD.	HARNAI WOOLLEN MILLS LIMITED	HARUM TEXTILE MILLS LIMITED	ISI AMIC INVESTMENT BANK LIMITED
JUNAID COTTON MILLS LIMITED	KARIM COTTON MILLS LIMITED	KAUSAR PAINTS LIMITED	KOHINOOR LOOMS LIMITED	KOHINOOR EDIBLE OILS LIMITED	KASHMIR POLYTEX LIMITED
MEHRAN JUTE MILLS LIMITED	MINERAL GRINDING MILLS LIMITED	MOHIB EXPORTS LIMITED	MUSLIM GHEE MILLS LIMITED	MACDONALD LAYTON & COMPANY LIMITED	MEDI GLASS LIMITED
NAZIR COTTON MILLS LIMITED	NORRIE TEXTILE MILLS LIMITED	PAKISTAN DAIRIES LIMITED	PAK GHEE INDUSTRIES LIMITED	PLATINUM INSURANCE COMPANY LIMITED	QUALITY STEEL WORKS LIMITED
REGAL CERAMICS LIMITED	SADOON TEXTILE INDUSTRIES LIMITED	SAIF NADEEM KAWASAKI MOTORS LIMITED	SUNSHINE COTTON MILLS LIMITED	SURAJ GHEE INDUSTRIES LIMITED	SIFTAQ INTERNATIONAL LIMITED
STANDARD INSURANCE COMPANY LIMITED	TAXILA ENGINEERING LIMITED	TAWAKKAL GARMENTS INDUSTRIES LIMITED	TAWAKKAL LIMITED	TOBACCO INTERNATIONAL LIMITED	TRI-STAR SHIPPING LINES LIMITED
TURBO TEC LIMITED	UQAB BREEDING FARMS LIMITED	UNIVERSAL OIL & VEGETABLE GHEE MILLS LIMITED	UNION INSURANCE COMPANY OF PAKISTAN LIMITED	ZAHUR TEXTILE MILLS LIMITED	ZEAL PAK CEMENT FACTORY LIMITED