



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
(Securities Market Division)

No. 1 (6) PIL/MSW/SMD/2011/06

May 20, 2011

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Mr. Nadeem Naqvi
Managing Director,
Karachi Stock Exchange (G) Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Mr. Imtiaz Haider
Managing Director,
Islamabad Stock Exchange (G) Limited
ISE Towers,
Jinnah Avenue, Blue Area
Islamabad.

Mr. Aftab Ahmed Chaudhree
Managing Director,
Lahore Stock Exchange (G) Limited,
19, Khayaban-e-Aiwan-e-Iqbal,
Lahore.

Subject: ORDER IN THE MATTER OF SHOW CAUSE NOTICE ISSUED TO MR. GHULAM MUHAMMAD, CHIEF EXECUTIVE & DIRECTOR, EXCEL INSURANCE COMPANY LIMITED UNDER SECTION 15E OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969

Dear Sir(s),

Please find enclosed herewith copy of order dated May 19, 2011 passed by the Director (Securities Market Division) on the abovementioned subject for your information and record.

Yours Sincerely,

Umair Zahid
Assistant Director (SM)