

Acknowledgement

Mr. M. E. Naeem Lukhesar (1904 - 1989) was the founder and chairman of a company by the name of Pakistan Stock Exchange Limited incorporated on 21-07-1950 in the early years of the creation of Pakistan.

On 25 August 2015, the three stock exchanges, namely, the Karachi, Lahore and Islamabad Stock Exchanges, entered into a Memorandum of Understanding in order to further the objectives of the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012, and keeping in due perspective the development and benefits to the capital market and in the national interest outlined their mutual understanding for proceeding with the arrangement of inducting the TRE Certificate holders of Lahore Stock Exchange (LSE) and Islamabad Stock Exchange (ISE) into Karachi Stock Exchange (KSE) to be renamed as Pakistan Stock Exchange (PSE) or such other name as may be approved by SECP. SECP also undertook to facilitate the process.

The legal heirs of Mr. Lukhesar and current members in support of this initiative of the Stock Exchanges, SECP and the Government of Pakistan resolved to have a new name for their company to further facilitate the formation of the integrated stock exchange in the name of Pakistan Stock Exchange.