

**THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**

KSE/N-732

**NOTICE**

February 13, 2009

Reproduced hereunder the letter received from **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED** for information of members of the Exchange.

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**UNION INSURANCE COMPANY OF PAKISTAN LIMITED**



**NOTICE**

To: The Chief Executive Officer, Union Insurance Company of Pakistan Limited

CC: Executive Director (SMD), Securities and Exchange Commission of Pakistan  
 Managing Director, The Karachi Stock Exchange (Guarantee) Limited  
 Managing Director, Lahore Stock Exchange (Guarantee) Limited  
 The Chief Executive Officer, National Clearing Company of Pakistan Limited  
 CDS Elements - Account Holders/ Participants/ Eligible Pledges

From: Kamran Qazi  
 CFO & Company Secretary

Date: February 12, 2009

Subject: **NOTICE OF REVOCATION OF CDS ELIGIBILITY OF ORDINARY SHARES OF UNION INSURANCE COMPANY OF PAKISTAN LIMITED UNDER THE CDC REGULATIONS**

Presently, the CDS Eligibility of the ordinary shares (hereinafter referred to as the "said Securities") of Union Insurance Company of Pakistan Limited (hereinafter referred to as the "Issuer") is suspended as notified by our notices on the following grounds:

S #	Date of CDC Notice	Reason for suspension	Effective Date of Suspension
01	November 21, 2008	The Issuer failed to explain the misrepresentation to CDC with regards to its paid-up capital	November 22, 2008
02	December 11, 2008	The Issuer failed to discharge its obligations to pay the fee and charges	December 12, 2008
03	January 30, 2009	Pursuant to the order of Securities and Exchange Commission of Pakistan	January 30, 2009

In accordance with the CDC Regulations, by our notice dated January 21, 2009 we notified that the said securities of the Issuer will be revoked with effect from February 09, 2009 should the Issuer fail to explain the misrepresentation to CDC with regards to its paid-up capital.

It is now notified that, as the Issuer has explained the reasons for misrepresentation to CDC with regards to its paid-up capital vide letter no. Sec/2008-341 dated January 31, 2009, which explanation has not been found satisfactory, therefore, CDC has decided to revoke the CDS Eligibility of the said securities of the Issuer with immediate effect.

As notified earlier consequent to revocation of CDS Eligibility of an Issuer, all the Securities of such Issuer held in the accounts and sub-accounts in the CDS represented by Book-entry Securities would be cancelled including securities held under pledged position, against which physical share certificates would be issued by the Issuer and delivered to the CDC, upon receipt of which, CDC will dispatch such share certificates along with duly signed transfer deed to the respective beneficial owners including pledgees, where applicable.

Regards,

Note: CDS Participants are required to forthwith inform their relevant Sub-account Holders of the issuance of this notice.