

**THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED****KSE/N-7714****N O T I C E****November 24, 2008**

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

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**N O T I C E**

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

**CC:** - Joint Director (SMD-South), 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:** November 21, 2008

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

By our notice dated November 14, 2008 issued to Union Insurance Company of Pakistan Limited (hereinafter referred to as the "Issuer") under Regulation 5.3.2 of the Central Depository Company of Pakistan Limited Regulations ("the CDC Regulations"), we showed our intention to suspend the CDS Eligibility of ordinary shares of the Issuer ("said Securities") with effect from Saturday, November 22, 2008 if the issuer fails to explain the misrepresentation to CDC with regards to its paid-up capital.

It is now notified that as the Issuer has failed to explain the position with regards to its paid-up capital, CDC has decided to suspend the CDS Eligibility of the said Securities with effect from Saturday, November 22, 2008. This suspension shall remain in force till further notice. During the suspension period no new deposit requests will be accepted in the CDS.

It is to be noted that as per the CDC Regulations, if a suspension of the CDS Eligibility of any Securities of an Issuer continues for 60 Business Days, CDS Eligibility of such Securities is liable to be revoked with effect from end of Day on the last day of the suspension.

Consequent upon 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 of such securities 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.

Further, as required under Regulation 5.3.2, a copy of this notice is being sent to the Stock Exchanges on which the Securities of the Issuer are listed.

Regards,

*Note: CDS Participants are required to forthwith inform their relevant Sub-Account Holders regarding issuance of this notice.*