

August 16, 2019

<b>The General Manager</b> Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road <b>Karachi</b>	<b>The Executive Director (Enforcement)</b> Securities & Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area, <b>Islamabad</b>	<b>Head of Operations &amp; CSS</b> Central Depository Company of Pakistan Limited CDC House, 99-B, Block-B, S.M.C.H.S. Main Shahrah-e-Faisal, <b>Karachi</b>
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Sub: **Purchase (Buy-Back) of its own shares by Arif Habib Limited**

- **Payment to shareholders against accepted shares**
- **Return of unaccepted shares to respective shareholders**
- **Cancellation of accepted shares**

Dear Sirs

This is further to our earlier announcements in connection with Buy-Back of its own shares by Arif Habib Limited (the Company) in accordance with section 88 of the Companies Act, 2017 read with Listed Companies (Buy-Back Of Shares) Regulations, 2019 (Regulations).

This is to inform that 140 pay-orders dated August 8, 2019 amounting to **Rs. 231,000,000/-** in aggregate have been made against accepted and purchased **6,600,000** issued ordinary shares in compliance with Regulation 5(j) of the Regulations. Further, the excess **2,237,157** unaccepted shares have been returned and transferred in respective account of shareholders in compliance with Regulation 5(k) of the Regulations. Accordingly, letters of acknowledgement for receipt of shares tendered / intimation of shares returned (if any), along with respective pay-orders of the shareholders have been couriered.

Furthermore, the purchased (buy-back) **6,600,000** issued ordinary shares have been cancelled in compliance with Regulation 10(g) of the Regulations. The paid up capital position of the Company before cancellation of shares amounted to Rs. 660,000,000

*Signature*

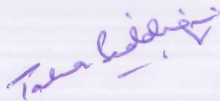
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(comprising of 66,000,000 ordinary shares having face value of Rs. 10 each) as per the members' register. 6,600,000 shares were registered in the name of CDC in Company's books that are cancelled pursuant to buy back of shares. **The revised paid up capital position of the Company after cancellation of 6,600,000 shares amounts to Rs. 594,000,000 (comprising of 59,400,000 ordinary shares having face value of Rs. 10 each).**

Furthermore, please find enclosed published copies of advertisements made in compliance with Regulation 10(g) of the Regulations.

Yours faithfully



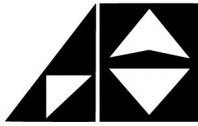

Muhammad Taha Siddiqui  
Company Secretary & Authorised  
Officer appointed by Company

cc :

<p><b>The Director / Head of Department</b> Surveillance, Supervision and Enforcement Department Securities and Exchange Commission of Pakistan NIC Building, 63 Jinnah Avenue, Blue Area <b>Islamabad</b></p>	<p><b>The Director (MSW/BO)</b> Securities Market Division, Securities and Exchange Commission of Pakistan, NIC Building, 63 Jinnah Avenue, Blue Area <b>Islamabad</b></p>
<p><b>The Registrar of Companies</b> Securities and Exchange Commission of Pakistan, Company Registration Office, 4<sup>th</sup> Floor, State Life Building No. 2, Off I. I. Chundrigar Road, <b>Karachi</b></p>	<p><b>Mr. Mohsin Rajab Ali</b> <b>Senior Manager</b> CDC Share Registrar Services Limited CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahra-e-Faisal, <b>Karachi</b></p>
<p><b>Mr. Saleem Haider Khan</b> <b>Senior Manager - Investor Account Services</b> Central Depository Company of Pakistan Limited CDC House, 99-B, Block 'B', S.M.C.H.S. Main Shahra-e-Faisal, <b>Karachi</b></p>	

# ECONOMY WATCH

7 | Friday, August 09, 2019



**ARIF HABIB**  
**L I M I T E D**

## **SHARES PURCHASED PURSUANT TO APPROVAL OF SHAREHOLDERS VIDE SPECIAL RESOLUTION IN EXTRA ORDINARY GENERAL MEETING HELD ON 3<sup>RD</sup> JULY 2019**

In accordance with section 88 of the Companies Act, 2017 read with Listed Companies (Buy-Back Of Shares) Regulations, 2019 (Regulations), on recommendation of Board of Directors, the shareholders of Arif Habib Limited (the Company) in their Extra Ordinary General Meeting held on 3<sup>rd</sup> July 2019 at Karachi have approved purchase (buy-back) of its own shares by the Company up to a maximum of 6,600,000 issued ordinary shares (i.e. upto 10% of total issued shares) at a purchase price of PKR 35/- per share through tender offer for the purpose of cancellation of purchased shares. Duration of 30 days of Purchase Period started from Tuesday, 9<sup>th</sup> July 2019 and ended on Wednesday, 7<sup>th</sup> August 2019 (both days inclusive). Public Announcement with respect to above has earlier been published in this newspaper in the issue of 4<sup>th</sup> July 2019.

This is to inform that during the Purchase Period, shareholders of the Company have offered / surrendered **8,837,157** shares of the Company in the designated Investor Account Service (IAS) account opened with CDC for the purpose of buy-back. As the number of shares offered are more than the number of shares approved in EOGM to be purchased, **the Company has accepted and purchased 6,600,000 issued ordinary shares for cancellation** in accordance with the prescribed procedure. The Company is in the process of making the payment for accepted shares through pay-orders out of the escrow account opened for the purpose of buy-back. Further, the Company is also in the process of returning the excess 2,237,157 unaccepted shares to respective shareholders.

This advertisement is made in compliance with Regulation 10(g) of the Regulations.

9<sup>th</sup> August 2019  
Karachi

**Muhammad Taha Siddiqui**  
**Authorised Officer appointed by Company**

# ECONOMY WATCH

## Govt to return over \$10 billion foreign debt during current fiscal year: NA told

**ISLAMABAD**  
Minister for Economic Affairs Hamid Azhar on Thursday informed the National Assembly that the government would return over

short terms during last two years of its tenure which had to return. The minister said the foreign debt on August 18, 2018 was US\$ 73.1 billion. To another question, he said debt to GDP ratio had exceeded from the

limit during the tenure of past government. However, he said that the incumbent government was making efforts to bring it down to the prescribed limit.  
He said external debt witnessed only \$ 2.3 billion during the tenure of present government. He said the government cleared record Rs145 billion refund cases.

The minister said the stock of outstanding external debt of Pakistan till May 2019 stood at Rs10,838 billion. In order to resolve economic issues, the government was introducing comprehensive set of economic and structural reforms particularly focusing on export, re-establishing fiscal stability and improving governance in key utilities and state owned enterprises.  
Regarding devaluation of rupee, Hamid Azhar said that the recent movement in the exchange rate reflected resolution of the macroeconomic imbalances accumulated over the past few years when the rupee was kept overvalued, the increased demand for imported goods led to widening of the current account deficit to unmanageable levels putting severe pressure on the country's foreign exchange reserves.

As a result of the demand-supply gap in the foreign exchange market, rupee depreciated by 13.7 per cent in FY 18 and 24.1 per cent in FY 19. He said Pakistan's current exchange rate regime was flexible and market deter-



Minister for Economic Affairs Hamid Azhar

## Mitsubishi funds LUMS research project

**STAFF REPORTER**  
**LAHORE**

Gaining significant ground in its efforts towards creating awareness of learning and cognitive disabilities among young children through technological innovations, Dr. Suleman Shahid has been awarded a grant by the Mitsubishi Corporation.

Dr. Shahid is an Assistant Professor at the Department of Computer Science and Director of the Computer Human Interaction and Social Experience Lab (CHISEL) at Syed Babar Ali School of Science and Engineering (SBASSE).

When the Mitsubishi Corporation (MC) showed interest in supporting projects and research that would help build a more inclusive society, Dr. Shahid's work was well aligned with their vision.

According to the proposal submitted by Dr. Shahid, lack of awareness in society when it comes to learning and cognitive disabilities will be tackled through various initiatives.

The first will be a mobile application that will have a system in place to help parents and caretakers identify signs of learning and cognitive disability in their children through a simple gamified format so that children and their families do not have to struggle years before they can get the support required.

Secondly, Dr. Shahid's investigation found that one of the biggest challenges for people with cognitive disabilities is that they are not able to communicate effectively.

## PTI led government obtained \$ 7.1b foreign loan during the said period

\$10 billion foreign debt during the current fiscal year.  
Replying to various supplementary questions during Question Hour, the minister said the incumbent government returned US \$ 8.39 billion foreign debt from August 18, 2018 to June 30, 2019.

He said PTI led government obtained US \$ 7.1 billion foreign loan during the said period. He said past government had obtained loans on

## Technology can help enhance agri yield: NA body

**STAFF REPORTER**  
**ISLAMABAD**

National assembly standing committee on National food security and research said that world is adopting latest technologies to meet food security challenges but Pakistan is lacking behind due to hurdles in policy making for some personal interests of few people. Committee believed that biotechnology is need of an hour to meet the required agricultural yield per acre.

Meeting of the national assembly standing committee on National food security and research held in parliament. Committee discussed different issues related to agriculture and food security and asked ministry of food security and research to do more efforts for betterment of farmers.



Ministry of commerce, ministry of climate change, local seed producers, Ministry of health and CropLife Pakistan.

On a question regarding the health related concerns about GMO seeds, Ministry of National food security and research pointed out that ministry of health wants detailed risk assessment before giving final approval to commercial use of GMO seeds.  
Chairman standing committee Rao

discussed that world is testing BT4 while we are still fixed in BT1 then how we will fight the food security challenge. Committee also asked secretary NFSR to provide details of any research or technological advancements if any has been done by local seed companies in this regard.  
Committee directed ministry of NFSR to come up with further details on GM technology in next meeting so that members can better understand the importance of it. Committee agreed that farmers should not be left alone to fight for their rights but their representatives are here to protect them. Chairman Committee said that subsidies are only short term solution but we need to help farmer community through technology so that they can enhance their production of the crop and contribute to national economy also.

Ministry of commerce, ministry of climate change, local seed producers, Ministry of health and CropLife Pakistan.  
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Chairman standing committee Rao

mined. The State Bank, however was committed to addressing disorderly market behaviour, he said. —APP

## Secretary of Petroleum visits Byco

**STAFF REPORTER**  
**ISLAMABAD**

The Secretary of Petroleum, Asad Hayaud Din, visited Byco's refinery and Single Point

Fayaz Ahmad Khan, said on the occasion "It is a great honour for Byco to receive the Secretary of Petroleum at our refinery. Byco is Pakistan's largest oil refining company. Byco is also the only vertically integrated petro-



Byco VP Commercial presents memento to Asad Hayaud Din, Secretary Petroleum at Byco's refinery.

Mooring today, Secretary of Petroleum was briefed on Byco's operations and received an in-depth briefing on the operations of its floating port, the Single Point Mooring.  
He was received by Byco's Vice President of Operations, Mr. Rashid Badruddin, Byco's Vice President of Commercial,

leum firm in Pakistan.  
Our SPM is one of its kind in the country and Byco satisfies a significant fraction of Pakistan's petroleum demand single-handedly. We welcome the Ministry of Energy and look forward to growing Pakistan's economy together."

## China should encourage Pakistani exports to balance trade

### Businesswomen should be given opportunities in CPEC

**STAFF REPORTER**

Samina Fazil, founder President, Islamabad

Pakistan exports to balance trade.  
Pakistan is facing a large deficit as bilateral

Counselor of Chinese Embassy Mr. Heqing Zhang, she said that IWCCI is working for women em-

powerment and gender equality as sustainable development is impossible without it.



Member of IWCCI pictured with Cultural Counsellor of Chinese Embassy Heqing Zhang.

Women's Chamber of Commerce and Industry (IWCCI) on Thursday said China should encourage

trade between Pakistan and China is heavily tilted to our favour. Talking to Cultural

powerment and gender equality as sustainable development is impossible without it.

powerment and gender equality as sustainable development is impossible without it.

## DAL appoints air transport activities as GSA in Pakistan

**STAFF REPORTER**  
**KARACHI**

Delta Air Lines (NYSE:DAL) has appointed Air Transport Activities (Pvt) Ltd., part of the Avari Group, as its General Sales Agent (GSA) to strengthen the airline's sales and marketing presence in Pakistan. As part of the new agreement, Air Transport Activities will open dedicated Delta-branded sales offices in three cities — Islamabad, Lahore and Karachi — making it easier for customers to book travel on Delta and its partners between Pakistan and the United States.

Air Transport Activities will exclusively travel between Pakistan and the U.S., with convenient options via London, Paris and Amsterdam.

Speaking on the occasion, Mr. Ahmed

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## Chinese water purification system can reduce water-borne diseases

**STAFF REPORTER**  
**LAHORE**

Chinese model of water purification system can reduce possibility of water borne diseases, which are troubling Pakistan's economy up to \$1.3 million every year and are the biggest source of gastrointestinal infections. It was stated by Mr. Shah Faizal Afridi, President Pakistan China Joint Chamber of Commerce and Industry (PCJCCI) while speaking at the think tank session of his Chamber, Mr. Ahmad Haseen, Senior Vice President, Mr. Salahuddin Hanif, Secretary General and a number of the Executive Committee Members also attended the session.

Haseen, Senior Vice President PCJCCI said that, China's global fresh water resources are merely 6 percent whereas they have to provide clean drinking to 20 percent of world population. With the years of research and exploration, China has devised a water purification system that not only enabled China to meet its water need but also provided people with medically approved healthy water, he said.

A representative of a Chinese company named as Halo Source Technology, told on this occasion that China had created a series of water filtration devices that rely on gravity but do not require electricity or plumbing to operate. We have developed the products which kill deadly bacteria and viruses, which suits to the developing world where access to water filtration is limited, he said.  
Mr. Salahuddin Hanif, General Secretary PCJCCI observed that the existing framework of Pakistan's water purification system needed to be revolutionized and the modern technologies of this field will bring innovation in water facilities. He asserted that safe water purification is really vital as water chlorination is causing more harm than tap water itself.

Advertisement for Arif Habib Corporation Limited, featuring a group photo and text in Urdu and English.

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## عارف حبیب لمیٹڈ



3 جولائی 2019ء کو منعقدہ غیر معمولی اجلاس عام میں بذریعہ خصوصی قرارداد حصص

یافتگان کی منظوری کے مطابق شیئرز کی خریداری

کمپنیز ایکٹ مجریہ 2017ء کی دفعہ 88 معہ لسٹڈ کمپنیز (بائی بیک آف شیئرز) ریگولیشنز مجریہ 2019ء (ریگولیشنز) کے تحت کراچی میں 3 جولائی 2019ء کو منعقدہ غیر معمولی اجلاس میں عارف حبیب لمیٹڈ (کمپنی) کے بورڈ آف ڈائریکٹرز کی سفارشات پر حصص یافتگان نے تینخ کیلئے کمپنی کے اپنے جاری کردہ زیادہ سے زیادہ 6,600,000 عام حصص (یعنی جاری کردہ کل حصص کا دس فیصد) کی بذریعہ ٹینڈر-35/ روپے فی حصص کی شرح سے واپس خریداری کی منظوری دی تھی۔ خریداری کی تیس (30) روزہ مدت کا آغاز منگل 9 جولائی 2019ء سے ہوا اور اختتام بدھ 7 اگست 2019ء (بشمول دونوں دن) کو ہوا۔ مندرجہ بالا منظوری کا عوامی اعلان اسی اخبار کے 4 جولائی 2019ء کے شمارے میں پہلے بھی کیا جا چکا ہے۔

مطلع کیا جاتا ہے کہ خریداری کی مدت کے دوران کمپنی کے حصص یافتگان نے حصص کی واپسی کیلئے CDC میں مقرر کردہ انویسٹر اکاؤنٹ سروس (آئی اے ایس) اکاؤنٹ میں کمپنی کے 8,837,157 حصص پیش/ داخل کئے ہیں۔ چونکہ واپس خریداری کیلئے پیش کردہ حصص کی تعداد غیر معمولی اجلاس عام میں منظور کردہ تعداد سے زیادہ ہے، لہذا کمپنی نے حکماً نافذ طریقہ کار کے مطابق 6,600,000 عام حصص منسوخی کیلئے منظور کر کے خرید لئے ہیں۔ کمپنی خرید کردہ حصص کی ادائیگی اس مقصد کیلئے کھولے گئے مخصوص اکاؤنٹ سے بذریعہ پے آرڈر کر رہی ہے۔ مزید برآں کمپنی زیادہ پیش کئے گئے 2,237,157 حصص متعلقہ حصص یافتگان کو واپس کرنے کے عمل میں مصروف ہے۔

اشتہار ہذا ریگولیشنز کی ریگولیشن (g) 10 کی تعمیل میں دیا گیا ہے۔

محمد طحہ صدیقی

کمپنی کے تقرر کردہ مجاز افسر

19 اگست 2019ء

کراچی

