

ASSOCIATED SERVICES LIMITED
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 38th Annual General Meeting of shareholders of Associated Services Limited will be held on October 31, 2015, at 1:45 p.m. at Room # 101, 1st Floor, Marium Heights, Plot # C/11, Block 7 & 8, Commercial Area, Off: Shahrah-e-Faisal, Karachi, to transact the following business;

1. To confirm the minutes of the 37th Annual General Meeting held on October 30, 2014.
2. To receive and consider the Audited Accounts of the Company for the year ended June 30, 2015 together with Director's and Auditors' Reports thereon.
3. To appoint Auditors for the year ending June 30, 2016 and fix their remuneration.
4. To consider and approve the sale of Company's Land and Building located at Mouza Bairut, Hub Chowki, Lasbella, Balochistan and if deemed fit to pass with or without modification the following resolutions as ordinary Resolutions.
 - a) Resolved that pursuant to section 196(3) of the Companies Ordinance, 1984 the directors of the Company be and are hereby authorised to sell Land and Building located at Mouza Bairut, Hub Chowki, Lasbella, Balochistan.
 - b) Resolved that Mr. M. Tariq Bawany, Chief Executive/Director of the Company be and is hereby authorized and empowered to sell the Company's Land and Building located at Mouza Bairut, Hub Chowki, Lasbella, Balochistan, on behalf of the Company and complete all the legal formalities to give effect to the aforesaid Resolution.
 - c) Resolved that acts, deeds and things done by the above authorized person for and on behalf of the Company to give effect to the aforesaid resolution shall be binding acts and deeds upon the Company.
5. To consider any other business with the permission of the chair,

By order of the Board

Karachi
Dated: October 09, 2015

M. Tariq Bawany
Chief Executive

Notes:

1. The Share Transfer Books of the Company shall remain closed from October 25, 2015 to October 31, 2015 (both days inclusive).
2. A member entitled to attend and vote at the meeting may appoint another member as his/her proxy to attend and vote on his/her behalf. The Proxy form, must be received at the registered office of the Company, duly stamped, signed and witnessed not later than forty-eight (48) hours before the meeting.
3. Shareholders whose shares are deposited with Central Depository Company (CDC) are requested to bring their Computerized National Identity Card (CNIC) along with their CDC Account Number for verification. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signatures of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.
4. For attending the meeting and appointing proxies CDC account holders will further have to follow the guidelines as laid down in Circular No.01, dated January 26, 2000, issued by the Securities and Exchange Commission of Pakistan.
5. Members are requested to immediately inform the Company of any change in their address.

ASSOCIATED SERVICES LIMITED
STATEMENT UNDER SECTION 160(1)(b) OF THE COMPANIES ORDINANCE, 1984
PERTAINING TO THE BUSINESS TO BE TRANSACTED IN
ANNUAL GENERAL MEETING

Associated Services Limited is a Company limited by shares, incorporated in Pakistan on July 14, 1977. The registered office of the Company is situated at Room # 101, 1st Floor, Marium Heights, Plot # C/11, Block 7 & 8, Commercial Area, Off: Shahrah-e-Faisal, Karachi. The Company is listed on Karachi and Lahore Stock Exchanges.

The Company had been constrained to stop its jute production activities with effect from August 26, 2003 as a result of losses and lack of future prospects. It disposed off all plant and machinery and settled all its long-term loan liabilities due to Financial Institutions from sale proceeds and injection of funds by the sponsors / associates and relieved all its workers in subsequent year. Later on the Company also disposed off a portion of surplus freehold land.

The Board then in view of uncertain economic and local conditions resolved to wind up the Company. However, in the year 2008, the Board of Directors of the Company decided to revive the Company and resolved to revoke their earlier decision taken for winding up of the Company. In September 2008, SECP was requested and it permitted the management to make efforts for revival of the Company within one year's time. The management had opportunities for new business but failed to materialize mainly due to uncertain law and order situation in the area. The management had since then focused on current activities of deriving rental income from its remaining land and building, while continuing its efforts for revival of the Company.

Under the circumstances discussed above, the sponsors, holding majority shares of Associated Services Limited (ASL) entered into a share purchase agreement dated June 01, 2015 with Macter International Limited (MIL) with the object that MIL shall takeover the control of the Company and then merge the Company with and into MIL. The takeover process has been completed by acquiring 74.832% capital of the Company i.e. 2,662,065 ordinary shares out of the total paid up capital of 3,557,400 ordinary shares of Rs. 10/- each. The merge entity will be listed on Karachi Stock Exchange Limited and Lahore Stock Exchange Limited in place of the Associated Services Limited.

Macter International Limited was incorporated at Karachi under the Companies Ordinance, 1984 on June 23, 1992 as a private limited company and subsequently on February 24, 2011 it was converted into public limited company. The principal activity of the Company is to manufacture and market pharmaceutical products. The registered office of the Company is situated at F-216, S.I.T.E., Karachi.

As required by Section 118 of Part-IX of the Securities Act, 2015 it was disclosed in the Public Announcement of Offer and Offer Letter that the land and building of the Associated Services Limited having market value of Rs. 98 million, located at Mouza Bairut, Hub Chowki, District Lasbella, Balochistan being surplus be disposed of soon after its takeover by the acquirer for its revival for pharma business.

The detail of assets to be disposed off, as required by SRO 1227/2005 dated December 12, 2005 issued by Securities Exchange and Commission of Pakistan is as under:

i.	Description of Assets.	Land and Building
ii.	Net Cost / Revalued Amount.	Rs.98,000,000/-
iii.	Book value.	Rs.98,000,000/-
iv.	Current market value.	Rs.98,000,000/-
v.	Location.	Mouza Bairut, Hub Chowki, District Lasbella, Balochistan
vi.	Area of plot	Approximate 16.72 Acres with constructed area of 160,000 Sq. Ft. RCC and 30,000 Sq. Ft. ACC.

The manner of disposal:

By negotiation with the interested parties.

Reasons for the sale and benefits to the shareholders:

Associated Services Limited has been taken over by Macter International Limited. The manufacturing facilities of Macter International Limited are located at F-216, S.I.T.E., Karachi, the Associated Services Limited will be revived for pharma business by merger with and into the Macter International Limited and the merged entity will be listed on Karachi Stock Exchange Limited and Lahore Stock Exchange Limited in place of the Associated Services Limited. The land and building located at Mouza Bairut, Hub Chowki, District Lasbella, Balochistan will be no more required by Macter International Limited due to location of its existing manufacturing facilities at S.I.T.E., Karachi which are sufficient for its present and future expended requirements.

Interest of directors:

The directors of the Company are interested in the business to the extent of their shareholding in the Company.