



# Associated Services Limited

(Formerly Latif Jute Mills Ltd.)

August 01, 2015

Ms. Tooba Akram  
Assistant Director  
S.S. & E. Department  
Securities Market Division,  
Securities and Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue, Blue Area,  
Islamabad.

Madam,

**Sub: TRADING VOLUME AND PRICE LEVEL OF ASSOCIATED SERVICES LIMITED**

Kindly refer to your letter No. SMD/MSW/ASRL/147/2015/2175-76 dated July 28, 2015 received on July 31, 2015 regarding trading volume and price level of Associated Services Limited. In this respect we understand that substantial hike in price of shares of the Company is due to the following reasons:

1. Macter International Limited, a Pharmaceutical Company has announced its intention to acquire majority shares of the Company vide its announcement dated May 21, 2015.
2. Macter International Limited has entered into share purchase agreement dated June 01, 2015 with majority shareholders of the Company for purchase of 2,661,049 shares of the Company i.e. 74.8% of the issued and paid up capital of the Company.
3. On June 26, 2015 Macter International Limited has announced "Public Announcement of Offer for Purchase of Shares" of the Company and in para 2.4 of the Public Announcement it has announced that "the target Company will be revived by merger with and into the acquirer and the merged entity will be listed on KSE in place of the Target Company".

From the above, it is evident that Associated Services Limited will be merged with Macter International Limited and the shareholders of the Company will enjoy the benefits of a sound pharmaceutical Company, therefore, the general public has perhaps shown its interest in the shares of the Company and ultimately share price has been increased.

We understand that the above clarifications will suffice your requirement.

Yours truly,

Muhammad Arif Dalia  
Company Secretary

C.C. To:  The Managing Director  
Karachi Stock Exchange Limited  
Karachi