

PSX/N- 948

Dated: August 04, 2021

Reproduced hereunder letter July 29, 2021 received from Image Pakistan Limited alongwith the relevant details/information pertaining to Issuance of Right letters by the Company and the Schedule of Trading, for information of all concerned.

Image Pakistan Limited

(Formerly Tri-Star Polyester Ltd.)

July 29, 2021

Mr. Mohammad Ghufraan
Deputy General Manager,
Trading & TREC Holder's Affairs,
Pakistan Stock Exchange Ltd.,
Karachi.

Dear Sir,

Sub: 75% Right Issue at Rs. 15 per Share including premium of Rs. 5 per Share - Ordinary Shares

With reference to our application for issuance of Right Shares, we hereby further confirm as under:

We shall abide by the CDC and PSX procedures relating to Right Shares and shall deposit the unpaid right in (Book Entry) within the time frame as stipulated under the CDC procedure as well as PSX Regulations.

The payment of unpaid Right Letter will be made by cash or crossed cheque or demand draft or pay order made out to the credit of "Image Pakistan Limited Right Shares Subscription Account" through all branches of Al Baraka Bank (Pakistan) Ltd., in Pakistan as per tentative schedule submitted to you.

The Shareholders holding ordinary shares of the Company in physical form should please note that under the CDC Applicable Right Shares procedures, the physical shareholders can renounce his/her Letter of Right (LOR) by depositing into his/her own CDC IAS Account/Sub-Account to a shareholder who is the IAS account holder or sub account holder with CDC. Further, physical shareholder can renounce his/her Letter of Rights and Renouncee(s) can also get credit of right shares in book-entry from in his/her own CDS IAS or sub-account by providing his/her own CDS IAS sub account details. Shareholders holding shares of the Company in physical form can also get credit of right shares in his/her own CDS IAS or sub account by providing his/her own CDS IAS or sub account details.

We shall request you to please approve the Letter of Intimation, Letter of Rights to Physical Shareholders, Information as per schedule I to Companies (Further Issue of Shares) Regulations, 2018 and the tentative schedule of right issue and Right Subscription Request which were earlier provided to you.

Thanking you.

Yours truly,
IMAGE PAKISTAN LTD.



Company Secretary

Image Pakistan Limited

(Formerly Tri-Star Polyester Ltd.)

IMAGE PAKISTAN LIMITED

Schedule for Issuance of Letter of Rights

Book Closure: From August 02, 2021 to August 09, 2021 (both days inclusive)

Serial	Procedure	Day	Date
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Tuesday	10-08-2021
2	Dispatch of Letter of Right (LOR) to physical shareholders.	Friday	13-08-2021
3	Intimation to Stock Exchange (s) for dispatch of physical Letter of Rights	Friday	13-08-2021
4	Commencement of trading of unpaid Rights on the Pakistan Stock Exchange Limited	Monday	16-08-2021
5	Last date for splitting and deposit of Requests into CDS	Friday	27-08-2021
6	Last date of trading of Rights Letter	Tuesday	07-09-2021
7	Last date for acceptance and payment of shares in CDC and physical form - Last payment date	Tuesday	14-09-2021
8	Allotment of shares and credit of book entry of Shares into CDC	Monday	04-10-2021
9	Date of dispatch of physical shares certificates	Thursday	14-10-2021

IMAGE PAKISTAN LTD.


Company Secretary



Image Pakistan Limited
(Formerly Tri-Star Polyester Ltd.)

REGISTERED OFFICE: F/538, S.I.T.E., Karachi – 75700
Phone: 021-32572246, 021-32576474 Fax: 021-32562132

SHARE REGISTRAR: HAMEED MAJEED ASSOCIATES (PVT) LTD.,
4th Floor, Karachi Chamber, Hasrat Mohani Road, Karachi
Phone: 021-32424826, 021-32469573

Date: 10th August, 2021

Right Issue # 3

INTIMATION LETTER REGARDING RIGHT ENTITLEMENTS CONFIRMATION
(75% Issue of Ordinary Right Shares of Rs.10/- each to be issued at Rs.15/- per Share including a premium of Rs.5/- per share, payable on acceptance on or before 14th September, 2021)

(Considering the current market price of the Company's shares, premium charged over the par value is justified and is also in line with the prevailing market practice)

IMPORTANT: NOTES AND INSTRUCTIONS ARE GIVEN ON PAGE-2 WHICH SHOULD BE CAREFULLY READ AND FOLLOWED

NAME AND ADDRESS OF SHAREHOLDER(S)	JOINT HOLDER(S)

Dear Shareholder(s):

In accordance with the provisions of Section 83 of the Companies Act, 2017 and the provisions of Companies (Further Issue of Shares) Regulations, 2020 and the resolution passed by the Board of Directors of the Company, we are pleased to inform you that your entitlement with respect to Right Shares in the ratio of 75 Ordinary Shares for every 100 Ordinary Shares (i.e., 75%) registered in your name as at the close of business on 30th July, 2021 have been credited into your following CDC Account. Thus, a physical letter of right is not required to be issued to you.

CDC Account #	No. of Ordinary Shares held	Right Offer Credited*

* This right offer is now available for trading and settlement in book entry form as per scheduled dates of trading

The right offer (at the subscription price of Rs. 15/- per share including premium of Rs. 5/- per share) must be accepted and paid for in full to the extent of such subscription on or before 14th September, 2021. For the purpose of exercising the Right Offer, you will have to request the CDC Participant / Investor Account Services (IAS) Department (on behalf of IAS Account Holders) to initiate Right Subscription Request Transaction into CDS on your behalf. Upon execution of Right Subscription Request, CDC Participant / IAS Department will provide two copies of Right Subscription Request printouts to you to make the payment with authorized banker(s) to the Right Issue for shares as mentioned in the Right Subscription Request printout.

Considering the current market price of the Company's shares, the premium charged over the par value for Right Issue priced at Rs. 15/- per share is justified and is also in line with the prevailing market practice.

If any right offer is not taken up by the CDS Account Holder on or before 14th September, 2021 then these right offers shall be deemed to have declined by you and will be treated as cancelled. In that event, these will be offered to and taken up as decided by the Board of Directors of the Company as per requirement of Section 83(1) of the Companies Act, 2017.

As per Regulation 3 of the Companies (Further Issue of Shares) Regulations, 2020, fractional shares, if any, shall not be offered and all fractions less than a share shall be consolidated and disposed of by the Company and the proceeds from such disposition shall be paid to entitled shareholders as may have accepted such offer.

Please note that once the Right Subscription Request has been initiated by CDC Participant / IAS Department into CDS, Right Offer to the extent included in such request will be blocked and therefore cannot be traded further.

Please also note that Ordinary Shares against paid Right Subscription Request will be credited into your respective CDS Account within 14 business days from the last payment date.

Information required under Schedule I to Companies (Further Issue of Shares) Regulations, 2020 and the copy of the extract of the resolution passed by the Board of Directors of the Company is enclosed along with offer letter under Section 83 of the Companies Act, 2017.

By order of the Board

Asad Ahmad
Chief Executive

Uzma Ahmad
Director

SCHEDULE FOR ISSUANCE OF LETTER OF RIGHTS**Book Closure: From August 02, 2021 to August 09, 2021 (both days inclusive)**

Sr. No.	Procedure	Day	Date
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Tuesday	10-08-2021
2	Commencement of trading of unpaid Rights on the Pakistan Stock Exchange Limited	Monday	16-08-2021
3	Last Date of trading of Rights Letter	Tuesday	07-09-2021
4	Last date for acceptance and payment of shares in CDC and physical form - Last Payment Date	Tuesday	14-09-2021
5	Allotment of shares and credit of book entry of Shares into CDC	Monday	04-10-2021

PAYMENT PROCEDURES:**1) Banker to the Right Issue:**

Banker Name	Account #	Branches
Al Baraka Bank (Pakistan) Ltd.	0102541955013	All Branches in Pakistan

2) Exercising the Right Offer in CDS:

- For subscription of right offer, CDS Account Holder will request in writing to his CDC Participant / IAS Department to initiate Right Subscription Request into CDS on his behalf and CDC Participant / IAS Department will provide him two copies of Right Subscription Request printouts enabling him to make the payment with authorized banker(s) to the right issue.
- Right Subscription Request can be initiated for full or partial right offer.

3) Payment:

- Payment as indicated on Right Subscription Request should be made by cash or crossed cheque or banker's cheque made out to the credit of above account titled "**Image Pakistan Limited – Right Shares Subscription Account**" through any of the authorized branches of above-mentioned bank on or before 14th September, 2021 along with Right Subscription Request duly filled in and signed by the subscriber(s).
- In case of Non-Resident Pakistani / Foreign Shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, Image Pakistan Limited at the registered office of the Company along with Right Subscription Request (both copies) duly filled and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- All cheques and banker's cheques must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization.
- The Bank will not accept Right Subscription Request delivered by post which may reach after the closure of business on 30th July, 2021, unless evidence is available that these have been posted before the last date of payment.

4) Acceptance of payment through Right Subscription Request:

- Payment of the amount indicated on Right Subscription Request to the Company's Banker(s) to the issue on or before 14th September, 2021 shall be treated as acceptance of the Right offer.
- Two copies of Right Subscription Requests (along with copy of CNIC) should be handed over to the Company's Banker(s) to the issue intact. Client's copy of Right Subscription Request will be returned to the subscriber whilst Issuer's copy will be retained by the Banker for onward transmission to the Company. The Client's copy must be preserved and retained safely by the subscriber.