

Image Pakistan Limited

(Formerly Tri-Star Polyester Ltd.)

June 8, 2021

The General Manager,
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on 08.06.2021 at 10:30 am at Karachi has passed the following resolution:

“RESOLVED that a wholly owned subsidiary under the name & style of Image Tech Limited be incorporated to avail the recently announced incentives by the Government of Pakistan for technology companies including digital electronics and internet related services such as e-commerce services. These companies have been allowed a 100% tax credit against their tax liability for 3 years subject to certain conditions. The name of Image Tech Limited has already been reserved by SECP for incorporation of company.

RESOLVED that pursuant to section 199 of the Companies Act, 2017 and subject to approval of the members and regulatory approval, the Company is also authorized to make an equity investment of upto Rs. 200,000,000/- (Rupees two hundred million only) in the capital of the proposed wholly owned subsidiary company to be incorporated in the name Image Tech Limited as per terms and conditions to be disclosed to the members of the Company. The Chief Executive & Company Secretary be and are hereby authorised singly to take appropriate steps and do all such things as are incidental thereto.

Further RESOLVED that an Extra Ordinary General Meeting of the Company will be held on 2nd July, 2021 for seeking approval of the General Body on the above said matter.”

Thanking you.

Yours truly,
IMAGE PAKISTAN LTD.


Company Secretary