

PSX/N- 218

March 11, 2024

Reproduced hereunder letter dated February 29, 2024 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

February 29, 2024

Mr. Akbar Ali
Assistant Manager
Trading & TREC Affairs Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi



Dear Sir,

Sub: **Image Pakistan Limited – 75% Right Issue at Rs. 10/- per Share – Ordinary Shares**

With reference to our application for issuance of Right Shares, we hereby 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 procedures as well as PSX Regulations.

Online Payment Option for IAS Account Holders / Sub Account Holders:

CDC has introduced an Online Payment facility through ILink for Right Subscription. The Investor Account Holders can now make online payment for their respective rights subscribed against I Bill Payment ID printed on top right of the Right Subscription Request (generated by CDS) through all the available online banking channels of ILink's member banks (such as Internet Banking, Automated Teller Machine (ATM) and Mobile Banking).

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" through all branches of Meezan Bank Limited as per tentative schedule submitted to you.

The Shareholders holding ordinary shares of Image Pakistan Limited (the "Company") in physical form should please note that under the CDC applicable Right Shares Procedures, the physical shareholder can renounce his / her Letter of Rights by depositing into his / her own CDS investor or sub account to a person who is investor or sub-account holder with CDC. Further, physical shareholders can renounce his / her Letter of Rights and Renouncee(s) can also get credit of right shares in book entry form in his / her own CDS investor or sub-account by providing his / her own CDS investor or sub account details. Shareholders holding shares of the Company in physical form can also get credit for the right shares in his / her own CDS investor or sub account by providing his / her own CDS investor or sub account details.

We shall request you to please approve the Letter of Intimation, Letter of Right to Physical Shareholders, information as per Schedule I to Companies (Further Issue of Shares) Regulations, 2020 and tentative schedule of right issue and Right Subscription Request which were earlier provided to you.

Thanking you.

Yours truly,
IMAGE PAKISTAN LIMITED


M. Haroon Saeed
Company Secretary

Phone: 021-32582613, 021-34370471

E-mail: info@image.net.pk

Plant: F/538, S.I.T.E., Karachi-75700

Head Office: A/33, Central Commercial Area,
Block 7/8, Main Shahrah-e-Faisal, Karachi -75350

Image Pakistan Limited

Image Pakistan Limited

Schedule for Issuance of Letter of Rights

Book Closure: From 08.03.2024 to 15.03.2024 (both days inclusive)

Serial	Procedure	Day	Date
1	Date of credit of unpaid Rights into CDC in Book Entry Form	Monday	18.03.2024
2	Dispatch of Letter of Right (LOR) to physical shareholders	Thursday	21.03.2024
3	Intimation to PSX Dispatch/Credit of Letter of Right (LOR) to physical shareholders	Friday	22.03.2024
4	Commencement of trading of unpaid Rights on the Karachi Stock Exchange Limited	Monday	25.03.2024
5	Last date for splitting and deposit of Requests into CDS	Wednesday	03.04.2024
6	Last date of trading of Rights Letter	Tuesday	16.04.2024
7	Last date for acceptance and payment of shares in CDC and physical form - Last payment date	Tuesday	23.04.2024
8	Allotment of shares and credit of book entry of Shares into CDC	Monday	13.05.2024
9	Date of dispatch of physical shares certificates	Wednesday	22.05.2024

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Image Pakistan Limited

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

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

Date: March 18, 2024

Right Issue # 4

INTIMATION LETTER REGARDING RIGHT ENTITLEMENTS
(Issue of 98,729,850 Ordinary Shares (75%) of Rs.10/- each to be issued at par value of Rs.10/- per Share, payable in full, on acceptance on or before April 23, 2024)

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 in their meeting held on January 19, 2024, 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 March 7, 2024 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 i.e. from March 25, 2024 to April 16, 2024

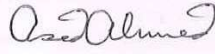
The right offer at the subscription price of Rs. 10/- per share must be accepted and paid for in full to the extent of such subscription on or before April 23, 2024. For the purpose of exercising the Right Offer, you will have to request the CDC Participant / Investor Account Services (IAS) Department (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. If any right offer is not taken up by the CDS account on or before April 23, 2024 then these right offers shall be deemed to have been 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 Section 83 of Companies Act, 2017.

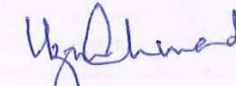
The fractional entitlements, if any, will be consolidated in the name of the Company Secretary (under trust), and unpaid letters of right in respect thereof shall be sold on the Pakistan Stock Exchange Limited ("PSX"), the net proceeds from which sale, once realized, shall be distributed / paid to the entitled shareholders in proportion to their respective entitlements as per the Regulations.

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 is attached with this letter.

By order of the Board


Asad Ahmad
Chief Executive


Uzma Ahmad
Director

PAYMENT OF RIGHT OFFER BY CDS ACCOUNT HOLDERS

Details of Trading, Subscription and Credit of Right Securities for CDS Account Holders:

Activities	Dates
Subscription of Right Offer Start Date	March 19, 2024
Commencement of trading of unpaid Rights at Pakistan Stock Exchange Limited	March 25, 2024
Last date of trading of unpaid Rights	April 16, 2024
Last date of subscription of right offer	April 23, 2024
Date of credit of right shares into CDS	May 13, 2024

PAYMENT PROCEDURES:

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

Banker Name	Account No. / IBAN	Branches	Branch Name and Code where the Account is maintained
Meezan Bank Limited	10370109509722	All Branches in Pakistan	NHS Karsaz Branch, Karachi (9982)

2) **Exercising the Right Offer in CDS:**

- For subscription of right offer, CDS Account Holder will request in writing to his / her CDS Participant / IAS Department to initiate Right Subscription Request into CDS on his / her behalf and CDC Participant / IAS Department will provide him / her two copies of Right Subscription Request printouts enabling him / her 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*" for ordinary shares through any of the authorized branches of above-mentioned bank on or before April 23, 2024 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 / liaison office of the Company i.e. F/538, SITE, Karachi 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 i.e. April 23, 2024.
- All cheques and banker's cheques must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque / Pay Order / Draft is subject to realization.
Online Payment option for IAS Account Holders / Sub Account Holders.
- CDC has introduced Online Payment facility through ILink for Right Subscription. The Investor Account Holders can now make online payment for their respective rights subscribed against IBill Payment ID printed on top right of the Right Subscription Request (generated by CDS) through all the available online banking channels of ILink's member banks (such as Internet Banking, Automated Teller Machine (ATM) and Mobile Banking). The Bank will not accept Right Subscription Request delivered by post which may reach after the closure of business on April 23, 2024, 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 April 23, 2024 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 while 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.