UNITY FOODS LIMITED
food for life!

UNITY FOODS LIMITED

UNITY TOWER,
Plot # 8 C, Block-6, P.E.C.H.S,
Karachi 75400, Pakistan
Phone: +92 21 34373605-7
Fax : 92 21 34373608
Email : info@unityfoods.pk
Website : www.unityfoods.pk

October 03, 2019

The Commissioner
Corporate Supervision Department
Securities and Exchange Commission of Pakistan
NIC Building
63, Jinnah Avenue,
Islamabad.

Dear Sir,

Statement under Regulation 18(2) of the Companies (Further Issue of Shares) Regulations, 2018

Please refer to the second Right Issue announced by Unity Foods Limited on February 19, 2019.

Find attached the statement dated October 03, 2019 on progress on the utilization of proceeds and related matters as required under the subject Regulations.

Yours truly,

Syed Muhammad Tariq Nabeel Jafri

Company Secretary

UNITY FOODS LIMITED
Company Secretary

CC

The Director
Surveillance Supervision Enforcement (SMD)
Securities and Exchange Commission of Pakistan
Islamabad.

Mr. Muhammad Ghufran
Deputy General Manager
Pakistan stock Exchange Limited
Karachi.

Unity Foods Limited

Second Right Issue

Statement of Progress

October 03, 2019

Preamble.

Unity Foods Limited announced its second Right Issue on February 19, 2019. The issue constituted 375 million shares at face value of PKR 10 each raising PKR 3,750,000,000. At the time of announcement of Right Shares, the Company had 169,050,000 ordinary shares and each of the then existing share was entitled to about 221.83% right shares.

The Right Issue was successfully closed as per approved schedule of PSX and the proceeds were realized in May 2019. Thereafter, the Company issued 375 million shares.

Regulatory Requirement.

As per Regulation 18(2) of the Companies (Further Issue of Shares) Regulations, 2018, the Company is required to submit progress report on the utilization of proceeds of the Right Issue.

Progress Status

We are pleased to inform that Alhamdulillah, the Company has completed acquisition of Crude Palm Oil (CPO) refinery as announced vide Material Information on February 12, 2019. The Company has taken over physical possession of the CPO refinery and the asset has been transferred in the books of the Company with related formalities of Port Qasim Authority being completed.

We are happy to report that CPO refinery has already commenced production.

Work is also progressing satisfactorily on other areas including expansion of refinery as was announced with the Right Issue.

There has been no deviation from the proposed utilization of proceeds announced with the Right Issue, nor has there been any cost overrun in the project.

The various legs of the project are ahead of planned implementation schedule.

Syed Muhammad Tariq Nabeel Jafri

Company Secretary

UNITY FOODS LIMITED Company Secretary