



UNITY FOODS LIMITED

— food for life! —

UNITY FOODS LIMITED

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November 23, 2021

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

Dear Sir,

Subject: Progress Report on Utilization of the Proceeds of Right Issue

Please refer to the Right Issue announced by Unity Foods Limited on February 19, 2019 and find attached the progress report on the utilization of proceeds of the right issue in terms of Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020.

Yours truly,

Syed Muhammad Tariq Nabeel Jafri
Company Secretary



CC

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

The General Manager
Pakistan Stock Exchange Limited
Karachi.

Unity Foods Limited

Right Issue

Statement of Progress
as on 30 September, 2021



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Preamble

Unity Foods Limited announced its Right Issue @221.83% on February 19, 2019. The issue comprised 375 million shares at face value of PKR 10 each amounting to PKR 3,750,000,000.

The Right Issue was successfully closed as per approved schedule of Pakistan Stock Exchange Limited .

Regulatory Requirement.

As per Regulation 10(2) of the Companies (Further Issue of Shares) Regulations, 2020, the Company is required to submit progress report on the utilization of proceeds of the Right Issue on quarterly basis.

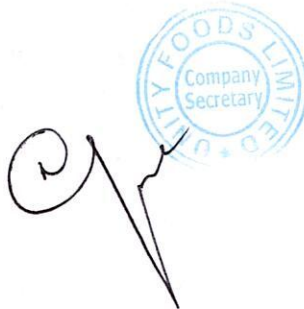
Progress Status

The work on the stipulated projects remained slow due to the impact of last wave of COVID-19 which has slowed down construction/manufacturing activities. However, the Company remains committed to executing its well laid down expansion plan.

It is expected that the remaining machinery additions to Port Qasim Refinery will be delivered by end of the year 2022. The remaining unutilized amount will be fully utilized to set up the supporting infrastructure by the time machinery is delivered and installed.

The Company has identified site for establishment of Oil Terminal and is currently gauging interest to initiate negotiations.

The Company will share the updates on the above in due course with detailed of utilization of funds.

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A comparative statement of item-wise breakup of the proceeds utilized both in terms of amount and percentage of the total allocation made to the relevant item is provided below.

Sr. No.	Description	Disclosed PKR	Actual Utilization PKR	% Utilization
1.	Acquisition of Port Qasim Refinery	850,000,000	PKR 1,807,317,296	48.20%
2.	Additions to Port Qasim Refinery	2,000,000,000		
3.	Establishment of Oil Terminal	900,000,000	NIL	NA
		3,750,000,000		

Deviation, if any.

There has been no deviation from the purpose or use of proceeds earlier disclosed to the members.

Yours truly,


Syed Muhammad Tanq Nabeel Jafri
 Company Secretary

