



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

December 20, 2021

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Dear Sir,

**Unity Foods Limited - Auditors Certificate in respect of Directors' / Substantial Shareholders' Subscription of Right Issue**

Please refer to Unity Foods Limited letter dated November 15, 2021 in respect of right issue of 200,000,000 shares at PKR 27 per share (including a premium of PKR 17 per share) for an aggregate amount of PKR 5,400,000,000 and PSX letter no.C-878-2267 dated November 15, 2021.

Please find attached the Auditor's Certificate in respect of subscription amount received by the Company, which has already been deposited prior to commencement of trading of right letters.

It is clarified that as per the certificate, a total amount of PKR 3,020,149,719 has been received by the Company, the break up of which is as follows:

- (i) certain directors of the Company have subscribed 874 shares at PKR 27 per share aggregating to PKR 23,598/-.
- (ii) remaining directors and substantial shareholders of the Company have arranged for Wilmar Pakistan Holdings Pte. Ltd to subscribe to 73,054,828 shares at PKR 27 per share aggregating to PKR 1,972,480,356.
- (iii) In addition to above, Wilmar Pakistan Holdings Pte. Ltd has also agreed to subscribe additional 38,801,695 shares of PKR 27 per shares aggregating to PKR 1,047,645,765.





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Accordingly, out of the total right issue size of 200,000,000 shares of PKR 5,400,000,000, subscription amount to the tune of PKR 3,020,149,719 has been received prior to commencement of trading of Right letter.

Yours truly,

Syed Muhammad Tariq Nabeel Jafri  
Company Secretary



Encl: Auditor Certificate



KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No. 2, Beaumont Road  
Karachi 75530 Pakistan  
+92 (21) 35685847, Fax +92 (21) 35685095

The Board of Directors  
Unity Foods Limited  
Unity Tower, 8 C  
Block-6, PECHS  
Karachi

Our ref KA-ZS-874

Contact Aryn Pirani

20 December 2021

Dear Sirs,

**Auditors' certificate on Receipt of Subscription against Right Shares and additional contribution from the Directors and Substantial Shareholders of the Company**

As requested, we have carried out certain procedures with respect to the receipts of subscription amount from the Directors and Substantial shareholders towards right shares issue by the Unity Foods Limited ("the Company") as required by Pakistan Stock Exchange Limited (PSX) through its letter reference number PSX/C-878-2267 dated 15 November 2021.

We understand that this certificate is issued in capacity of statutory auditors of the Company and on the specific request of the management of the company for onward submission to the PSX.

**Management Responsibility**

Management is responsible for the preparation of the annexed statement indicating the receipt of subscription, including additional subscription, if any, from the directors and substantial shareholders. The responsibility also includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the annexed statement such that it is free from material misstatement, whether due to fraud or error.

Management is also responsible to ensure that the right issue of share capital is made in accordance with the requirements of the Companies Act, 2017 and PSX including of the above referred letter, and that all requirements in this respect are fulfilled. Review of compliance to the requirements of the above Act and of PSX is beyond the scope of this engagement and therefore we do not report thereon.

**Auditor's Responsibility**

Our responsibility is to certify the receipt of the subscription amount against the right shares and additional amount received, if any, based on the procedures mentioned below, and report as per the 'Guidelines for Issue of Certificates for Special Purposes





**KPMG Taseer Hadi & Co.**

**Unity Foods Limited**

*Auditors' certificate on Receipt of Subscription against Right  
Shares and additional contribution from the Directors and  
Substantial Shareholders of the Company*

*20 December 2021*

by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our procedures were limited as mentioned below:

1. Obtained the true copy of resolution of the company approving the issuance of further 200 million ordinary shares of the company of Rs. 27 each i.e. right issue at price of Rs. 27 each.
2. Checked the Central Depository Company of Pakistan Limited (CDC) records as of the date of the book closure as of 13 December 2021 and matched the shares held by the directors and the substantial shareholders of the company with the annexed statement prepared by the company.
3. In respect of deposits of Rs. 15,957 and Rs. 2,700 by Mr. Muneer S. Godil and Mr. Saad Amanullah respectively as mentioned in the annexed statement, matched the copies of the cheques with the related bank deposit slips and traced them to the bank statements and to the annexed statement. In respect of the deposit of Rs. 4,941 by Ms. Tayyaba Rasheed, as mentioned in the annexed statement and the bank statement, we have been informed that the amount was deposited in cash by her representative on her behalf in the bank.
4. In respect of the amount of Rs 3,020,126,121 received from Wilmar Pakistan Holding Pte Limited, as mentioned in the annexed statement, matched the amounts in the copies of the instruction letters issued by them to two different banks with the statements of the said two banks as at 19 December 2021.
5. Traced the cumulative balance of the two bank accounts as of 19 December 2021, namely Askari Bank Limited (account no.01500-1005842-33) and Habib Bank Limited (account no. 0042-79921780-03), indicating the total receipts from the directors and substantial shareholders against the issuance of right shares, with the total balance appearing in the enclosed annexed statement.

We have been informed that these bank accounts have been opened for the purpose of collecting proceeds against the right share of the company

6. In respect of the directors / substantial shareholders, who have not subscribed to the right issue amounting in total to Rs.1,591,375,788 and 58,939,844 shares, reviewed their letters of renouncement in favour of Wilmar Pakistan Holding Pte Limited / acknowledgement of their renouncement in favour of Wilmar Pakistan Holdings Pte Limited in response to the letter written by Wilmar Pakistan Holdings Pte Limited.



KPMG Taseer Hadi & Co.

**Unity Foods Limited**

*Auditors' certificate on Receipt of Subscription against Right  
Shares and additional contribution from the Directors and  
Substantial Shareholders of the Company  
20 December 2021*

**Certificate**

Based on the procedures mentioned above, we state as follows:

- Subscription against the right shares by the Directors and Substantial shareholders, amounting to Rs. 1,972,503,954, have been received in the designated Bank Accounts as mentioned above.
- In addition to the above receipt, an additional amount of Rs. 1,047,645,765 has also been received by the company from Wilmar Pakistan Holdings Pte Limited, which we have been informed is against further right shares being acquired by them from certain shareholders against the right issue being offered to said shareholders.
- In respect of the deposit of Rs. 4,941 by Ms. Tayyaba Rasheed, as mentioned in the annexed statement and the bank statement, we have been informed that the amount was deposited in cash by her representative on her behalf in the bank.
- Cumulatively Rs. 3,020,149,719 have been received by the company.

**Restriction on use and distribution**

The certificate is being issued by us as statutory auditors of the Company, on the specific request of the management of the Company for onward submission to Pakistan Stock Exchange for the purpose of issuance of right shares and is not to be used and / or distributed to any other party for any other purpose. This certificate is restricted to the facts stated herein and the annexed Statement.

The annexed Statement prepared by the management of the Company have been stamped by us for identification purposes only.

Yours faithfully,



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STATEMENT OF SUBSCRIPTION TO RIGHT SHARES BY THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS						
S.NO.	Name of the Director / substantial shareholder	Number of Right Share Shares Entitlement	Number of right shares renounced	Number of renounced shares acquired	Number of Right shares subscribed	Amount subscribed (Rupees)
1	Mr. Muhammad Farrukh	12,625,019	12,625,019	-	-	-
2	Mr. Abdul Majeed Ghaziani	12,279,138	12,279,138	-	-	-
3	Mr. Sulaiman Sadruddin Mehdi	1,207,182	1,207,182	-	-	-
4	Ms. Tayyaba Rasheed	183	-	-	183	4,941
5	Mr. Saad Amanullah Khan	100	-	-	100	2,700
6	Mr. Muncer Godil	591	-	-	591	15,957
7	Ms. Lie Hong Hwa	-	-	-	-	-
8	Unity Wilmar Agro (Pvt.) Limited	32,828,505	32,828,505	-	-	-
9	Wilmar Pakistan Holdings Pte. Limited	14,114,984	-	58,939,844	73,054,828	1,972,480,356
		73,055,702	58,939,844	58,939,844	73,055,702	
	Receipt against the right share entitlement					1,972,503,954
	Additional amount received from Wilmar Pakistan Holdings Pte. Limited				38,801,695	1,047,645,765
	Total receipt of funds					3,020,149,719
	Details of contribution by Wilmar Pakistan Holdings Pte. Limited are as follows:					
	Bank in which credited	Date of credit	Amount (Rupees)			
	Habib Bank Limited	16-Dec-21	1,267,771,886			
	Habib Bank Limited	16-Dec-21	352,354,235			
	Askari Bank Limited	16-Dec-21	1,400,000,000			
			3,020,126,121			

