



UNITY FOODS LIMITED  
— food for life! —

UNITY FOODS LIMITED

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March 02, 2022

**The Executive Director,**  
Primary Market Approvals and Development Department,  
Securities Market Division,  
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,  
Securities Market Division,  
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 31 December, 2021



**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.

**Utilization of Proceeds:**

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 here below.

| Sr. No. | Description                        | Utilization Plan Disclosed PKR | Actual Utilization as of 31 December, 2021 PKR | % Utilization |
|---------|------------------------------------|--------------------------------|--|---------------|
| 1.      | Acquisition of Port Qasim Refinery | 850,000,000                    | PKR 1,884,407,522                              | 50.25%        |
| 2.      | Additions to Port Qasim Refinery   | 2,000,000,000                  |  |               |
| 3.      | Establishment of Oil Terminal      | 900,000,000                    | NIL  | NA            |
|         |                                    | <b>3,750,000,000</b>           |  |               |

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.

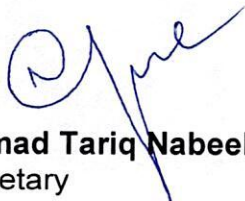
The Company has identified site for establishment of Oil Terminal and is currently gauging interest to initiate negotiations.

**Deviation, if any.**

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

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

Yours truly,



**Syed Muhammad Tariq Nabeel Jafri**  
Company Secretary