



UNITY FOODS LIMITED
— food for life! —

UNITY FOODS LIMITED

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Dated: November 18, 2022

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

Subject: **Material Information**

Dear Sir,

In accordance with Clause 5.6.2 of PSX Regulations, we hereby convey the following information:

We would like to take this opportunity to clarify certain matters that are being discussed with regards to the company and to quash the rumors that are being spread in the market. In this regard, please note the following:

1. The company has appointed new auditors to conclude annual audit of accounts for the year ended June 30, 2022 after receiving the previous auditors' resignation. This resignation was due to the fact that the auditor had indicated its inability to complete the audit within the stipulated time as per SECP's extension to hold the AGM which was granted to the company. The company installed latest ERP software SAP4hana and the data transfer into the new system was initiated in July which caused the delay in provision of the requested information. There is absolutely no other reason for this resignation. The new auditors have initiated the audit and the process is moving smoothly;
2. The company received a Show Cause Notice from the SECP on October 17, 2022 in which the respected regulator had *inter alia* questioned some "business decisions" made by the company in the past. We feel that the business decisions made by the company do not fall under the purview of the regulator and therefore the Show Cause Notice is unlawful and hence the company sought the honorable Islamabad High Court's assistance in this matter whereby the Honorable Court has granted interim relief to the Company. As this matter is in court now, we wish not to comment on it further;

We remain committed to our responsibility to our shareholders and will continue to fight such attempts being made to damage the company.

Your truly,

Umar Shahzad
Company Secretary