



UNITY FOODS LIMITED
food for life!

UNITY FOODS LIMITED

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December 30, 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,

Umar Shahzad
Company Secretary

CC

Executive Director / HOD,
Offsite-II Department,
Supervision Division,
Securities & Exchange Commission of Pakistan,
63, NIC Building, Jinnah Avenue, Blue Area,
Islamabad.

The General Manager
Pakistan Stock Exchange Limited
Karachi.

Preamble

Unity Foods Limited announced its Right Issue @221.53% 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.

Unity Foods Limited

Right Issue

Statement of Progress

as on 30 September, 2022

Utilization of Proceeds:

Below was progress 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 Declared (PKR)	Actual Utilization as of 30 September 2022 (PKR)	% Utilization
1.	Acquisition of Port Gasin Refinery	250,000,000	2,752,017,135	90.55%
2.	Additions to Port Gasin Refinery	2,000,000,000		
3.	Establishment of Oil Terminal	500,000,000	Nil	NA
	Total	3,750,000,000	2,752,017,135	73.44%

The Company completed Port Gasin Refinery Acquisition in 2019. Post COVID-19 pandemic, which slowed construction/manufacturing activities, the additions to Refinery are also almost complete.

The Company is in the final stages of legal due diligence of site identified for establishment of Oil Terminal. Setting up of Oil Terminal project will commence after acquisition of land.

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 details of fund utilization.

Yours truly,



Umar Shafiq
Company Secretary

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 30 September, 2022 (PKR)	% Utilization
1.	Acquisition of Port Qasim Refinery	850,000,000	2,752,017,136	96.56%
2.	Additions to Port Qasim Refinery	2,000,000,000		
3.	Establishment of Oil Terminal	900,000,000	NIL	NA
	Total	3,750,000,000	2,752,017,136	73.39%

The Company completed Port Qasim Refinery Acquisition in 2019. Post COVID-19 pandemic, which slowed construction/manufacturing activities, the additions to Refinery are also almost complete.

The Company is in the final stages of legal due diligence of site identified for establishment of Oil Terminal. Setting up of Oil Terminal project will commence after acquisition of land.

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 details of funds utilization.

Yours truly,

Umar Shahzad
Company Secretary