



UNITY FOODS LIMITED

food for life!

UNITY FOODS LIMITED

UNITY TOWER,
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March 24, 2023

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.

Unity Foods Limited
Right Issue
Statement of Progress
as on 31 December 2022

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, 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 and expected to be closed in next few months.

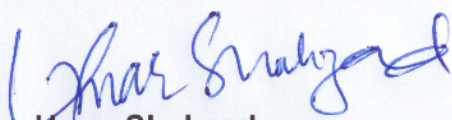
The Company is in the final stages of legal due diligence of the site identified for the establishment of Oil Terminal and then land will be acquired subject to completion of legal formalities. Oil Terminal project will commence after acquisition of land.

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