

Taha Spinning Mills Limited

Unit # 1, 38-E, Shamsi Road, P.E.C.H.S,
Block-6, Karachi 75400, Pakistan.

Tel: 34321125-7 Fax: 34321128 E.mail: info@unitygroup.com.pk

Website: www.hmiml.com

June 30, 2017

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

Subject: **Change of name and Increase in authorized capital**

Dear Sir,

Further to the Board of Directors meeting held on June 30, 2017, we are pleased to announce that the directors have approved following corporate action:

Change of Name

Taha Spinning Mills Limited name to be changed to "Unity Foods Limited" to accurately portray the future business operations of the company.

Strategic Plan

The board has approved the strategic plan to enter into Edible Oil business. The company plans to establish state of the art Edible Oil processing unit at strategic location preferably Kotri or Hyderabad with solvent extraction unit, power plant and packaging line etc. Highlights of the strategic plan as follows:

Infrastructure:

The proposed manufacturing facility will be comprised of:

- Industrial Land located in SITE, Kotri.
- Solvent Extraction Plant for oil seeds
- Grain Storage Systems (silos) to store Oil Seeds
- Edible Oil Refinery with packing unit
- Coal powered Steam Generator / Boiler
- Efficient Power plant to ensure uninterrupted and cost effective electricity supply

Sales Strategy:

Company will focus on developing a nationalized brand for cooking oil and banaspati to be sold and distributed across the country.

Commencement of Operations

The board has also assigned the management to explore and study to acquire the existing manufacturing facilities in order to enter into edible oil business immediately.

Financing

Total estimated funding required for the project will be over Rs. 2,500 million including working capital. CAPEX and part of working capital will be financed through Equity of approx. Rs.1,650 million. After completing formalities for increase in authorized capital, board will meet to decide regarding right issue for raising the equity.

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Authorized Capital

The authorized Capital of the Company has been increased to Rs. 1.7 billion subject to completion of requisite regulatory formalities.

Yours Sincerely,



MUHAMMAD FARRUKH
Chief executive/Director