



UNITY FOODS LIMITED  
— food for life! —

UNITY FOODS LIMITED

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January 23, 2020

The Commissioner  
Corporate Supervision Department  
Securities and Exchange Commission of Pakistan  
NIC Building  
63, Jinnah Avenue,  
Islamabad.

Dear Sir,

**Statement under Regulation 18(2) of the Companies (Further Issue of Shares) Regulations, 2018**

Please refer to the Second Right Issue announced by Unity Foods Limited on February 19, 2019.

Find attached the statement dated January 23, 2020 on progress on the utilization of proceeds and related matters as required under the subject Regulations.

Yours truly,

Syed Muhammad Tariq Nabeel Jafri

Company Secretary



Encl : a.a

CC

The Director  
Surveillance Supervision Enforcement (SMD)  
Securities and Exchange Commission of Pakistan  
Islamabad.

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

Unity Foods Limited

Second Right Issue  
Statement of Progress  
for the Quarter Ended December 31, 2019

January 23, 2020

## **Preamble.**

Unity Foods Limited announced its second Right Issue on February 19, 2019. The issue constituted 375 million shares at face value of PKR 10 each raising PKR 3,750,000,000. At the time of announcement of Right Shares, the Company had 169,050,000 ordinary shares and each of the then existing share was entitled to about 221.83% Right Shares.

The Right Issue was successfully closed as per approved schedule of PSX and the proceeds were realized in May 2019 and the Company issued 375 million shares. The revised capital of the company subsequent to the second Right Issue stands at PKR 5,440,500,000 constituting 544,050,000 shares.

## **Regulatory Requirement.**

As per Regulation 18(2) of the Companies (Further Issue of Shares) Regulations, 2018, the Company is required to submit progress report on the utilization of proceeds of the Right Issue. The progress status for the quarter ended December 31, 2019 is summarized below.

## **Progress Status**

Suitable land has been identified for the establishment of Oil Terminal. Negotiations are under way for the finalization of acquisition.

Packing lines have been increased to meet the requirements for various retail products.

Work is progressing smoothly on other areas including expansion of refinery as was announced with the Right Issue. In this regard, construction work has been completed on the second Floor as well as PEB shed. Storage tanks have been added and Ghee unit and Stores have been upgraded. Other work include upgradation of drainage system, construction of new boundary wall and other miscellaneous work.

There has been no deviation from the proposed utilization of proceeds announced with the Right Issue, nor has there been any cost overrun in the project.

The other legs of the project are also progressing as planned under implementation schedule.

We will keep the PSX and SECP fully updated on any material development in the matter.

Syed Muhammad Tariq Nabeel Jafri  
Company Secretary

