



UNITY FOODS LIMITED

food for life!

UNITY FOODS LIMITED

UNITY TOWER,
Plot # 8 C, Block-6, P.E.C.H.S,
Karachi 75400, Pakistan
Phone: +92 21 34373605-7
Fax : 92 21 34373608
Email : info@unityfoods.pk
Website : www.unityfoods.pk

February 09, 2022

Mr. Ali Akbar
Assistant Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Mr. Ali Akbar,

Auditor's Certificate Confirming Full Subscription of Right Issue and Issuance of NOCs

Please refer to PSX's Letter no. PSX /C-878- 2267 dated November 15, 2021

Find attached Auditors Certificate confirming receipt of complete subscription amount of PKR 5,400 million in Cash.

You are requested to issue the No Objection Certificate (NOC) in the names of Askari Bank Limited and Habib Bank Limited for release of subscription money to the Company.

You are also requested to issue the NOC in the name of Central Depository Company of Pakistan Limited regarding release of subscription amount received through CDC eLOR Payment Module.

Yours Sincerely,

Syed Muhammad Tariq Nabeel Jafri
Company Secretary

Encl : a.a



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

The Board of Directors
Unity Foods Limited
Unity Tower, 8 C
Block-6 PECHS
Karachi

Our ref KA-AQ-1145

9 February 2022

Dear Sirs,

Auditors' certificate on Receipt of Full Amount of Subscription Money Against the Issue of Right Shares

As requested, we have carried out certain procedures with respect to the receipt of full subscription amount towards right shares being issued by Unity Foods Limited ("the Company") as required by Pakistan Stock Exchange Limited (PSX) through its letter reference number PSX/C-878-2267 dated 15 November 2021.

Scope of Certificate

We understand that this certificate is issued in capacity of statutory auditors of the Company and on the specific request of the management of the company for onward submission to the PSX as required under procedure 8 of Annexure-II of the letter issued by PSX.

Management Responsibility

It is the management's responsibility to ensure that the right issue of share capital is made in accordance with the requirements of the Company's Act, 2017 and PSX, and that all requirements in this respect are fulfilled. The management's responsibility also includes submission of Form-3, i.e. return of allotment duly certified by the Companies Registration Office within 45 days of the last date of payment/ renunciation. We have not checked compliance of the aforementioned requirements in this respect, therefore we have not reported on the aforementioned compliance. Management's responsibility includes maintaining adequate records and internal controls as determined necessary to enable the preparation of the annexed statement such that it is free from material misstatement, whether due to fraud or error.

Management's responsibility includes the preparation of the attached Annexure as per its books and records.



KPMG Taseer Hadi & Co.

Unity Foods Limited

*Auditors' certificate on Receipt of Full Amount of Subscription
Money Against the Issue of Right Shares*

9 February 2022

Auditor's Responsibility

Our responsibility is to certify the compliance with the requirement of PSX as required under clause 8 of Annexure-II 'Procedure to be complied with for issue of right shares of the Letter in accordance with the 'Guidelines for issue of Certificates for Special Purposes By Practising Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our verification were limited to the procedures as mentioned below:

1. Obtained and checked certified true copy of the resolution of Board of Directors of the Company approving issue of further 200,000,000 ordinary shares of the company of PKR 10 each to be offered to the shareholders of the Company in proportion to the number of shares held by each shareholders i.e. right issue at price of PKR 27 each.
2. Obtained and checked the copy of letter issued under section 83 of the Companies Act 2017 for the last date of payment / renunciation;
3. Reviewed the resolution dated 07 February 2022 of the Board of Directors to confirm that 58,585,810 unsubscribed right shares having face value of Rs. 10 each of the Company at exercise price of Rs. 27 per share have been offered for allotment at the discretion of the Board in accordance with Companies Act, 2017 under section 83 (1)(a)(iv);
4. Obtained the bank Statements of the designated bank account of the Company maintained with Askari Bank Limited A/c No. PK87ASCM0000150100584233 and Habib Bank Limited bank A/c No. PK56 HABB 0000 4279 9217 8003 and checked that aggregate subscription of Rs. 5,400,000,000 has been received into the Bank Accounts (as referred in serial number (d) of the attached Annexure). In addition also obtained the CDC's e-subscription account statement for the contribution of Rs. 147,957,651 (refer serial number (e) of the attached Annexure).
5. Obtained management representation that all requirement concerning allotment of shares in the name of CDC have been fulfilled.

Certificate

Based on the procedure mentioned above, we certify that for subscription of 200,000,000 right shares, aggregate cash proceeds of Rs. 5,400,000,000 has been received by the Company. The details of right shares and money received there-against are set out in Annexure-A.

In addition, additional amount of Rs. 147,957,651 for 5,479,913 ordinary shares have also been received from Wilmar Pakistan Holding Pte Limited, which we have informed



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Unity Foods Limited

*Auditors' certificate on Receipt of Full Amount of Subscription
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and as also mentioned in note 2 of the attached Annexure, is an excess receipt from them, for reason more fully explained in the attached Annexure (note 2).

Restriction on use and distribution

The certificate is being issued by us in the capacity of the as statutory auditors of the Company, on the specific request of the management of the Company for onward submission to Pakistan Stock Exchange as required under clause 8 of Annexure – II and is not to be used and / or distributed to any other party for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully,



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Annexure "A"

DETAILS OF RIGHTS SHARES AND AMOUNT RECEIVED THERE AGAINST

S. No.	Subscribed by	Number of Shares	Amount (Rupees)
A	Directors and Substantial shareholders of the Company (note1)	111,857,397	3,020,149,719
B	General public and received in Habib Bank Limited and Askari Bank Limited	24,076,880	650,075,760
C	Unsubscribed shares allotted to Wilmar Pakistan Holding Pte Limited (note 2)	64,065,723	1,729,774,521
d	The receipt in Habib Bank Limited and Askari Bank Limited	200,000,000	5,400,000,000
e	General public and received in CDC's e-subscription account	5,479,913	147,957,651
F	Total Amount Subscribed	205,479,913	5,547,957,651
G	Excess amount received from Wilmar Pakistan Holding Pte Limited (note 2)	(5,479,913)	(147,957,651)
H	Net receipts as per the approval of the Board of Directors of the Company	200,000,000	5,400,000,000

Note:

1. During subscription against right shares, by the Directors and substantial shareholders, Wilmar Pakistan Holding Pte Limited had contributed additional amount of Rs. 1,047,645,765 for the right shares being acquired by them from certain shareholders against the right issue then to be offered to the said shareholders during offering to the general public (i.e. subscription of right after the start date from 23 Dec 2021 to 21 Jan 2022)
2. During the general public offering, Wilmar Pakistan Holding Pte Limited subscribed for 64,065,723 ordinary shares amounting to Rs. 1,729,774,521 instead for unsubscribed 58,585,810 ordinary shares amounting to Rs. 1,581,816,870. As such they had subscribed for additional 5,479,913 ordinary shares amounting to Rs. 147,957,651. Accordingly, the total and the net position of the subscription by them during the general public offering were as follows:

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Company Secretary



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	Number of shares	Amount (Rupees)
Total subscription by Wilmar Pakistan Holding Pte Limited after the general public offering	64,065,723	1,729,774,521
Excess subscription by Wilmar Pakistan Holding Pte Limited after the general public offering	(5,479,913)	(147,957,651)
Net subscription by them after the general public offering	58,585,810	1,581,816,870

The Company initially was not aware of the contribution through the CDC's – e subscription account for 5,479,913 ordinary shares amounting to Rs. 147,957,651 and as such the Board of Directors had initially on 28 January 2022 approved for the issuance of 64,065,723 ordinary shares amounting to Rs. 1,729,774,521. However later on, on 7 February 2022, on getting the information about the above receipt of Rs. 147,957,651 for 5,479,913 ordinary shares through the CDC's e- subscription account, they passed another resolution on 7 February 2022 for 58,585,810 ordinary shares amounting to Rs. 1,581,816,870, representing the unsubscribed shares and amount, which actually was required to be subscribed.

No shares against the excess fund of Rs. 147,957,651 received from Wilmar Pakistan Holding Pte Limited shall be issued.