



Ref: DKL/PSX/2021-11

October 22, 2021

The General Manager

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

SUBJECT: RESOLUTIONS PASSED BY THE SHAREHOLDERS IN ANNUAL GENERAL MEETING

Dear Sir,

We are pleased to inform you that following resolutions have been unanimously passed by the shareholders of the Company in their Annual General Meeting held on October 22, 2021 at 1100hrs at the registered Office Block: Farmhouse No. 16, Street No. 12, Chak Shahzad, Islamabad.

ORDINARY BUSINESS

1. APPROVAL OF ANNUAL AUDITED ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2021

RESOLVED THAT the Annual Accounts for the year ended June 30, 2021 together with the Reports of the Independent Auditors, Chairman and Director's review reports thereon be and are hereby approved and adopted.

2. APPOINTMENT OF AUDITORS FOR THE YEAR ENDING JUNE 30, 2022

RESOLVED THAT KRESTON HYDER BHIMJI, Chartered Accountants, be and are hereby appointed as Auditor for the ensuring year 2021-2022 on remuneration of Rs.500,000. The remuneration includes Annual Statutory Audit fee, Half Yearly Review and Report on the Listed Companies (Code of Corporate Governance) Regulation 2019.

3. To ELECT SEVEN (07) DIRECTORS AS FIXED BY THE BOARD UNDER THE PROVISIONS OF THE COMPANIES ACT, 2017 FOR A PERIOD OF THREE YEARS COMMENCING FROM OCTOBER 31, 2021.

RESOLVED THAT the following director are hereby unanimously elected for a period of Three Years Commencing from October 31, 2021.

Shareholder Directors

- 1) Mr. Aftab Ahmad Chaudhry
- 2) Mr. Inamullah
- 3) Mr. Kashif Shabbir
- 4) Mr. Siddique Ur Rehman Khurram

Independent Directors

- 5) Mr. Abdul Wahid Qureshi
- 6) Ms. Farzin Khan (Female representation)
- 7) Mr. Shahnawaz Mahmood

DREKKAR KINGSWAY LIMITED

Office Block: Farmhouse No. 16, Street No. 12, Chak Shahzad, Islamabad, Pakistan

Tel: +92-51-2726543-4 | info@drekkarkingsway.com

www.drekkarkingsway.com



SPECIAL BUSINESS - SPECIAL RESOLUTIONS

6. CHANGE OF NAME OF THE COMPANY

RESOLVED THAT approval of the shareholders of Drekkar Kingsway Limited (The Company) be and is hereby accorded to change the name of the Company from Drekkar Kingsway Limited to “**Oilboy Energy Limited**”, subject to approval of the Registrar of the Companies, Islamabad or the SECP.

FURTHER RESOLVED THAT Memorandum and Articles of Association of the Company be changed to that extent that wherever name of the Company Drekkar Kingsway Limited is appearing that name be replaced with Oilboy Energy Limited.

FURTHER RESOLVED THAT approval be and is hereby accorded to Chief Executive to suggest and adopt and execute any other suitable name in case of non-availability due to any reason(s) or circumstances.

FURTHER RESOLVED THAT the Chief Executive Officer and/or Company Secretary of the Company be and is hereby singly empowered and authorized to take all steps and actions necessary, incidental and ancillary as may be required in this regard and to do all acts, matters, and things as may be necessary or expedient for the purpose of filing necessary documents, obtaining the approval of the Registrar of Companies, Islamabad or the SECP in respect of change the name of the Company, in the best interest of the Company and the shareholders.

7. INCREASE IN AUTHORIZED SHARE CAPITAL

RESOLVED THAT the authorized share capital of the Company be and is hereby increased from Rs. 100,000,000/- (Rupees One Hundred Million Only) divided into 10,000,000 ordinary shares of Rs.10/- each to **Rs. 1,600,000,000/-** (Rupees Sixteen Hundred Million Only) divided into 160,000,000 ordinary shares of Rs. 10/- each ranking *pari-passu* in every respect with the existing ordinary shares of the Company.

RESOLVED FURTHER THAT in consequence of the aforesaid increase in the authorized share capital of the Company, the existing Clause V of the Memorandum of Association of the Company be and hereby replaced accordingly, to read as follows:

Clause V of the Memorandum of Association of the Company

The authorized capital of the company is Rs 1,600,000,000/- (Rupees Sixteen Hundred Million only) divided into 160,000,000 (One Hundred Sixty Million) ordinary shares of Rs. 10/- (Rupees Ten only) each.

FURTHER RESOLVED THAT the Chief Executive Officer and/or Company Secretary of the Company be and is hereby singly empowered and authorized to take all steps and actions necessary, incidental and ancillary as may be required in this regard and to do all acts, matters, and things as may be necessary or expedient for the purpose of increase in authorized share capital and amendment/ alteration in Memorandum and Articles of Association of the Company.

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8. AMENDMENT/ ALTERATION THE MEMORANDUM AND ARTICLES OF ASSOCIATION

RESOLVED THAT the approval be and is hereby accorded to replace the existing Object clause under Clause III of the Memorandum of Association with the following clause and sub-clauses.

Clause III of the Memorandum of Association of the Company

- i. The principal line of business of the company shall be to carry on the business of services legally permissible, sale, purchase, import, export and to act as general traders, general order suppliers of products commodities, material legally permissible in any form or shape, manufactured, semi manufactured, raw materials supplied by any company, firm, association of persons, body, whether incorporated or not, individuals, government, semi-government or any local authority, as permissible under law but will not undertake MLM business or akin to that.
- ii. Except for the businesses mentioned in sub-clause (iii) hereunder, the company may engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.
- iii. Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.
- iv. It is hereby undertaken that the company shall not:
 - (a) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;
 - (b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;
 - (c) engage in any of the permissible business unless the requisite approval, permission, consent or license is obtained from competent authority as may be required under any law for the time being in force.

FURTHER RESOLVED THAT the approval be and is hereby accorded to replace the existing Articles of Association of the Company with the new Articles of Association partly as **per Table A** of the Articles of Association under Companies Act, 2017 with certain necessary modifications and additions.

FURTHER RESOLVED THAT the Chief Executive Officer and/or Company Secretary of the Company be and is hereby singly empowered and authorized to take all steps and actions necessary, incidental and ancillary as may be required in this regard and to do all acts, matters, and things as may be necessary or expedient for the purpose of alter/ amend/ change in Memorandum and Articles of Association of the Company.

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9. APPROVAL AND ADOPTION OF REVIVAL BUSINESS PLAN

RESOLVED THAT the approval be and is hereby accorded to adopt the “**Revival Business Plan**” of the Company as presented to the shareholders of the Company for presentation to the Securities and Exchange Commission of Pakistan and the honorable Islamabad High Court and any other relevant authority.

RESOLVED FURTHER THAT approval be and is hereby accorded to the management of the Company to make every effort to remove its name from defaulter segment of the Pakistan Stock Exchange Limited and to defend (and nullify) the liquidation suit filed by Securities and Exchange Commission of Pakistan against the Company.”

RESOLVED FURTHER THAT approval be and is hereby accorded to the management of the Company under Section 208 of the Companies Act, 2017 to purchase intangible and tangible assets including but not limited to stock in hand, receivables, Goodwill, land, building, vehicles (transportation fleet), office equipment, logos, licenses, Computers, software etc.) as mentioned in the “Revival Business Plan and as considered deem fit by the Board of Directors of the Company from OILBOY (Private) Limited.

RESOLVED FURTHER THAT approval be and is hereby accorded to rescind/supersede all previous unexecuted resolutions passed by the shareholders in the previous annual general meetings/ extraordinary general meetings, if any, including but not limited to increase of capital, change of business, alteration in memorandum and Articles of Associations, right issue declaration etc. which were passed by the shareholders but could not be effectuated due to whatsoever reason(s).

SPECIAL BUSINESS – ORDINARY RESOLUTION

10. APPROVAL FOR PROVISIONING AGAINST IMPAIRMENT/WRITE OFF IN THE ACCOUNTS AGAINST RECEIVABLES/ ASSETS TO CLEAN THE BOOKS OF ACCOUNTS UNDER “REVIVAL BUSINESS PLAN

RESOLVED THAT the approval be and is hereby accorded to make provisioning/ write-of the amount against doubtful receivables and assets (as given in the statement material fact) and to clean the books of accounts to implement the “Revival Business Plan” of the Company.

You may please inform the TRE Certificate holders of the exchange accordingly.

For and on behalf of

Drekkar Kingsway Limited


Muhammad Usman
Company Secretary



CC: The Director/ HOD, Surveillance, Supervision and Enforcement, SMD, SECP-ISD
The Executive Director, Corporate Supervision Department, SECP-ISD

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