

July 21, 2022

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi – 74000

**Issuance of No Objection Certificate (NOC)
For the Release of Right Shares Subscription Money**

Dear Sir,

In compliance of clause 8 of the annexure - II of “Right Issue Procedures” provided in your letter PSX C-1023-948 dated May 12, 2022, we hereby confirm that 15,000,000 right shares offered by the Oilboy Energy Limited (**the Company**) have been fully subscribed. The Details of right subscription are as follows:

	<u>Against Cash</u>	<u>Loan Conversion</u>	<u>Total</u>	<u>Shares Allotted</u>
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>	<u>Nos.</u>
Sponsors/Directors	25,510		25,510	2,551
General Public	3,194,810		3,194,810	319,481
Modaraba Al-Mali		35,869,660	35,869,660	3,586,966
Oilboy (Private) Limited		13,828,720	13,828,720	1,382,872
Haroon Rashid	10,000,000		10,000,000	1,000,000
Shahid Manzoor	2,000,000		2,000,000	200,000
Muhammad Bin Khalid	3,000,000		3,000,000	300,000
Sheikh Obaid Tariq	5,000,000		5,000,000	500,000
Ayesha Ilyas	9,000,000		9,000,000	900,000
Farhan Abbas Sheikh	34,000,000	34,080,800	68,080,800	6,808,080
Mehmood Abdul Aziz	500		500	50
	66,220,820	83,779,180	150,000,000	15,000,000

The Board of Directors in their meeting held on July 14, 2022, in pursuant to Section 83(1)(a)(iv) of the Companies Act, 2017 allocated the unsubscribed portion to different individuals/companies instead of calling upon the underwriters. Certified copy of the board resolution is enclosed as **Annexure-A**. Subscription of this portion has also fully received till July 18 2022.

In this regard, auditors' certificate dated **July 20, 2022** from our statutory auditors of the Company, M/s Kreston Hyderbhimji & Co., Chartered Accountants confirming the receipt of full subscription money / loan conversion amounting to **Rs. 150,000,000/-** against the right shares is enclosed as **Annexure –B**.

OILBOY

ENERGY LIMITED
Formerly Drekkar Kingsway Limited

In view of the above submission, you are requested to issue "No Objection Certificate (NOC)" in the name of following banks for release of subscription amount received in bank accounts maintained for the purpose of the Right Issue as your earliest.

1. Faysal Bank Limited
2. JS Bank Limited

You are further requested to issue "No Objection Certificate (NOC)" in the name of Central Depository Company of Pakistan Limited for release of subscription amount received in eLoR through 1-Link.

Yours truly,
For Oilboy Energy Limited



Inam Ullah
Company Secretary



Cc:

- a. The Director/HOD, Surveillance, Supervision and Enforcement, SMD, SECP, Islamabad
- b. The Executive Director, Corporate Supervision Department, SECP, Islamabad
- c. Manager Share Registrar, Digital Custodian Company 4-F Perdesi House, Old Queens Road, Karachi

Annexure – A

EXTRACT FROM THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS HELD ON JULY 14, 2022

“**RESOLVED THAT** approval be and is hereby accorded in pursuant to Section 83(1)(a)(iv) of the Companies Act, 2017 and the Board of Directors Resolution dated May 12, 2022 the unsubscribed portion out of 150% Right Issue of Rs. 150,000,000/- announced by the Company to be offered to the individuals / companies as Chief Executive Officer of the Company deems fit and necessary instead of calling upon the underwriters for allotment of Ordinary Shares at par value of Rs. 10/- per share.

FURTHER RESOLVED THAT above stated individuals /Companies may be asked to deposit the share subscription amount in Oilboy Energy Limited Right Subscription Accounts of the Company being maintained with Faysal Bank Limited and/or JS Bank Limited on or before July 18, 2022 through cash/cheque or pay order.

FURTHER RESOLVED THAT the Chief Executive Officer and the Company Secretary of the Company be and is hereby singly authorized to take all necessary actions to give effect to the above resolutions including but not limited to the allotment of subscribed including unsubscribed new offered ordinary shares to others, execute the requisite documents and complete all formalities of the Right Issue on behalf of the Company.”

CERTIFIED TO BE TRUE COPY



Inam Ullah
Secretary



KHB/22-845

July 20, 2022

Mr. Inam Ullah,
Company Secretary,
Oilboy Energy Limited,
Farmhouse No. 16, Street No. 12,
Chak Shahzad,
Islamabad.

Dear Sir,

**PRACTICING CHARTERED ACCOUNTANT FIRM'S CERTIFICATE ON
RECEIPT OF FUNDS FOR ALLOTMENT OF RIGHT SHARES**

We have been requested to provide you with a certificate on receipt of funds against allotment of right shares of **Oilboy Energy Limited** (the Company) as required for regulatory compliance.

Scope of Certificate

This certificate is being issued by us as the statutory auditors of the Company for onward submission to the Pakistan Stock Exchange Limited and CDC.

Management Responsibility

It is the management responsibility to ensure that the aggregate subscription amount received from the directors / shareholders is properly recorded in the books and records of the Company and to comply with all legal requirements in this respect.

Practicing Auditor's Responsibility

Our responsibility is to certify that the full amount of subscription money has been received in accordance with the "Guidelines for Issue of Certificates for Special Purpose by Practicing Chartered Accountants Firms" issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- a) Obtained and checked certified true copy of the resolution of the Board of Directors of the Company approving issue of **15,000,000** ordinary Shares of Rs. 10 each as right issue.
- b) Obtained and checked copy of letter of offer issued under Section 83 of the Companies Act, 2017 for last date of payment/renunciation.
- c) Obtained and checked copies of bank statements provided by the bankers to the right issue certifying the receipt of subscription money.
- d) Obtained and checked copy of the resolution of the Board of Directors of the Company approving (as they deem fit) the allocation of unsubscribed portion of the right issue under Section 83 of the Companies Act, 2017.
- e) Obtained and checked copies of deposit slips evidencing payment of subscription money by the directors / shareholders in the company's bank account as mentioned in the right offer letter.

- f) Obtained the duly authenticated consent letter from the directors / shareholders for the conversion of its loan outstanding to the credit of the company in the sum of Rs. 83,779,180 at the date of this certificate against the right shares.
- g) Obtained representation from the issuer which is required to be submitted by the Oilboy Energy Limited to CDC and PSX as required by the procedure.

Certificate

Based on the procedures mentioned above, we certify that amounts totaling Rs. 66,220,820 has been received as share subscription money in the company's bank accounts from the existing directors / shareholders, whereas loan amounting to Rs. 83,779,180 already appearing in the books of accounts be converted into share subscription money; thus, making a total share subscription money of Rs. 150,000,000 for issuance of right shares @ 150% of the existing share capital, as approved by the Board of Directors in their meeting held on May 12, 2022. This is also explained in the following table:

Sr. No.	Particulars	Reference	Amount- Rupees
Bankers to the Issue			
1-	JS Bank Limited	PK50JSBL9571000001984041	59,271,170
2-	Faysal Bank Limited	PK48FAYS3192301000002429	5,908,540
Sub-Total			65,179,710
CDC Account			
3-	CDC's online payment option for Investor Account Holders		1,041,110
Issuance Ordinary Shares-Conversion of loan			
4-	Issuance of shares against conversion of loan		83,779,180
Grand Total			150,000,000

Restriction on Use and Distribution

This Certificate is being issued in the capacity of the statutory auditors of the Company on specific request of the management of the Company for onward submission to the Pakistan Stock Exchange Limited and CDC. Accordingly, this should not be distributed to any other party without our written consent. This Certificate is restricted to the facts stated herein and is not to be presented as a testimony in any court of law.

Yours truly,


KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS