ADVICE FOR INVESTORS

INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISKS. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT (HEREIN REFERRED TO AS '**OFFER DOCUMENT'**) AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX, RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OF THE INVESTORS.

THIS DOCUMENT IS ISSUED FOR THE PURPOSE OF PROVIDING INFORMATION TO SHAREHOLDERS OF THE COMPANY AND TO THE PUBLIC IN GENERAL IN RELATION TO THE RIGHTS ISSUE OF PKR 1,000,000,000 (PAK RUPEES ONE BILLION ONLY) CONSISTING OF 100,000,000 (ONE HUNDRED MILLION ONLY) NEW ORDINARY SHARES BY OILBOY ENERGY LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.

THIS OFFER DOCUMENT IS VALID TILL __________, 2026 (60 days from the last day of payment of subscription amount).

OILBOY
ENERGY LIMITED

Oilboy Energy Limited
Right Share – Offer Document

Date and place of incorporation: 29th June 1994, Islamabad, Pakistan; **Incorporation Number:** 0030651, **Registered & Corporate Office:** 5A/1, Gulberg 3, Off M.M. Alam Road, Lahore, Pakistan, **Contact Person:** Rehan Khalid, **Contact Details:** +92-302-8243793, **Email:** rehan.khalid@oilboy.com.pk, **Website:** www.obel.com.pk.

Total Issue Size: The Rights Issue consists of 100,000,000 Right Shares (i.e. 200 % of the existing paid-up capital of Oilboy Energy Limited) having a face value of PKR 10.00/- each, at an offer price of PKR 10.00/- per share for an aggregate issue size of PKR 1,000,000,000 (Pak Rupees One Billion Only) at a ratio of 200 rights shares for every 100 shares held.

Date of Placing Offer Document on PSX for Public Comments: N/A

Date of Final Offer Letter: _________, 2026

Date of Book Closure: From _________, 2026

Subscription Amount Payment Dates: From __________, 2026 to __________, 2026

Trading Dates for Letter of Rights: From __________, 2026 to __________, 2026

Website: This offer document is available to be downloaded at:

- https://obel.com.pk/
- www.psx.com.pk

Details of the relevant contact persons:

Description	Person of Contact	Designation	Contact Number	Office Address	Email ID
Authorized Officer of the Issuer	Rehan Khalid	Public Relationship Manager	+92-302-8243793	5/A, Gulberg 3, Off M.M. Alam Road, Lahore, Pakistan	rehan.khalid@oilboy.com.pk

Underwriters:

Underwriter	Person of Contact	Designation	Contact Number	Office Address	Email ID
Dawood Equities Limited	Mr. Abdul Aziz Habib	CEO	+92-322-75200	17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi – 74000, Pakistan	aziz@dawoodequities.com

Bankers to the Issue:

Banks	Name of person	Designation	Contact Number	Office Address	Email ID
Soneri Bank Limited	Mughees Arslan Yousaf	Branch Manager	+92-332-4994557	Shop #G3-4, Block-B, Commercial Area, Sukh Chayan Gardens, Canal Road, Lahore	mughees.arslan@soneribank.com

UNDERTAKING ON RS.100/- STAMP PAPER

UNDERTAKING BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

THE FOLLOWING UNDERTAKING BY THE ISSUER:

"WE FATIMA JAMIL, THE CHIEF EXECUTIVE OFFICER AND MUHAMMAD ADNAN RANA, THE CHIEF FINANCIAL OFFICER OF OILBOY ENERGY LIMITED CERTIFY THAT;

(i) THE OFFER DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;

(ii) THE INFORMATION CONTAINED IN THE OFFER DOCUMENT IS TRUE AND CORRECT TO THE BEST OF THEIR KNOWLEDGE AND BELIEF;

(iii) THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;

(iv) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE OFFER DOCUMENT AS A WHOLE OR ANY PART THEREOF MISLEADING; AND

(v) ALL REQUIREMENTS OF THE COMPANIES ACT, 2017, THE COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE CENTRAL DEPOSITORY COMPANY AND THAT OF PSX PERTAINING TO THE RIGHT ISSUE HAVE BEEN FULFILLED."

FOR AND ON BEHALF OF OILBOY ENERGY LIMITED

……...Sd-…………	……...Sd-…………
FATIMA JAMIL CHIEF EXECUTIVE OFFICER	MUHAMMAD ADNAN RANA CHIEF FINANCIAL OFFICER

UNDERTAKING BY THE BOARD OF DIRECTORS

UNDERTAKING ON RS.100/- STAMP PAPER

WE, THE BOARD OF DIRECTORS OF OILBOY ENERGY LIMITED HEREBY CONFIRM THAT:

I. **ALL MATERIAL INFORMATION AS REQUIRED UNDER THE COMPANIES ACT, 2017, THE SECURITIES ACT, 2015, COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, THE LISTING OF COMPANIES AND SECURITIES REGULATIONS OF THE PAKISTAN STOCK EXCHANGE LIMITED HAS BEEN DISCLOSED IN THIS OFFER DOCUMENT AND THAT WHATEVER IS STATED IN OFFER DOCUMENT AND IN THE SUPPORTING DOCUMENTS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF AND THAT NOTHING HAS BEEN CONCEALED.**

II. **WE UNDERTAKE THAT ALL MATERIAL INFORMATION, INCLUDING RISKS THAT WOULD ENABLE THE INVESTOR TO MAKE AN INFORMED DECISION, HAS BEEN DISCLOSED IN THE OFFER DOCUMENT.**

III. **RIGHT ISSUE IS THE DISCRETION OF BOARD OF THE ISSUER AND IT NEITHER REQUIRE APPROVAL OF THE COMMISSION NOR THE SECURITIES EXCHANGE.**

IV. **THE DRAFT OFFER DOCUMENT WAS PLACED ON THE WEBSITE OF THE SECURITIES EXCHANGE AND THE ISSUER ON ________ (I.E. WITHIN 3 WORKING DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD)**

V. **COMMENTS FROM SECURITIES EXCHANGE AND THE SECP WERE RECEIVED ON _______**

VI. **THE BOARD HAS ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF THE SECURITIES EXCHANGE AND SECP COMMENTS.**

VII. **THE BOARD HAS DISCLOSED ON PSX'S AND COMPANY'S WEBSITE, ALL THE COMMENTS RECEIVED ALONG WITH THE EXPLANATIONS AS TO HOW THEY ARE ADDRESSED.**

VIII. **THE FINAL OFFER DOCUMENT WAS SUBMITTED TO THE COMMISSION AND PLACED ON SECURITIES EXCHANGE WEBSITE ON ____________ ALONG WITH THE BOOK CLOSURE DATES AND RELEVANT RIGHT ISSUANCE TIMELINES. (I.E. WITHIN 5 DAYS FROM THE DATE OF RECEIPT OF COMMENTS OF PSX and SECP)**

IX. **THE STATUTORY AUDITOR M/s. IQBAL YASIR AND CO., CHARTERED ACCOUNTANT OF THE ISSUER SHALL SUBMIT HALF YEARLY REPORT TO THE ISSUER REGARDING UTILIZATION OF PROCEEDS IN THE MANNER REFERRED TO IN THE FINAL OFFER DOCUMENT. THE ISSUER WILL INCLUDE THE REPORT OF THE STATUTORY AUDITOR, ALONG WITH ITS COMMENTS THEREON, IF ANY, IN ITS HALF YEARLY AND ANNUAL FINANCIAL STATEMENTS**

Mr. Farhan Abbas Sheikh	__________________________
Ms. Fatima Jamil	__________________________
Mr. Muhammad Shaffat	__________________________
Mr. Naeem Ali Malik	__________________________
Ms. Farkhanda Abbas	__________________________
Mr. Saad Liaquat	__________________________
Mr. Muhammad Usman Shaukat	__________________________

DISCLAIMER

In line with the Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange and the Securities and Exchange Commission of Pakistan (SECP).

The Securities Exchange and the SECP disclaim:

a) Any liability whatsoever for any loss however arising from or in reliance upon this document to anyone, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decision and/or actions taken, based on this document.
b) Any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer Document.
c) Any responsibility with respect to the quality of the issue.

It is clarified that information in this Offer document should not be construed as advice on any particular matter by the SECP and the Securities Exchange and must not be treated as a substitute for specific advice.

GLOSSARY OF TERMS

BoD	Board of Directors
Company or Issuer	Oilboy Energy Limited
Companies Act	Companies Act, 2017

CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
PKR or Rs	Pakistani Rupees
PSX or Securities Exchange	Pakistan Stock Exchange Limited
SECP or Commission	Securities & Exchange Commission of Pakistan
OBOY	Oilboy Energy Limited

DEFINITIONS

Banker to the Issue	Any bank with whom an account is opened and maintained by the Issuer for keeping the issue amount. Soneri Bank Limited has been appointed as Banker to the Issue, in this

	Right Issue
Book Closure Date	
Issue	Issue of 100,000,000 right shares representing 200 % of the existing paid-up capital of the Company.
Issue Price	PKR 10.00/- per share (Issued at Par Value) The price at which right shares of the Company are being offered for subscription by the existing shareholders of the Company
Market Price	The latest available closing price of the share.
Net Worth	Total assets minus total liabilities.
Ordinary Shares	Ordinary Shares of Oilboy Energy Limited having face value of PKR 10.00/- each.
Regulations	The Companies (Further Issue of Shares) Regulations, 2020
Right Issue	Shares offered by a company to its members strictly in proportion to the shares already held in respective kinds and classes.
Sponsor	A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly; A person who replaces the person referred to above; and A person or group of persons who has control of the issuing company whether directly or indirectly In case of OBOY, Sponsor is Farhan Abbas Sheikh

TABLE OF CONTENTS

1. SALIENT FEATURES OF THE RIGHT ISSUE

1.1. Brief Terms of the Rights Issue

a)	Description of issue	Issuance of new ordinary shares by way of rights to existing shareholders of the Company, at PKR 10.00/- (Pak Rupees Ten only) per share, as per their proportional entitlement.
b)	Size of the proposed issue	The Company shall issue 100,000,000 (One Hundred Million) ordinary shares, at a price of PKR 10.00/- (Pak Rupees Ten only) per share, aggregating to PKR 1,000,000,000/- (Pak Rupees One Billion).
c)	Face value of the share	PKR 10.00/- each
d)	Basis of determination of price of the Right Issue	The Right Issue is being carried out at par value. The Issue Price has been determined by the Board of Directors. The Issue Price at Par is Justified and is in line with market practice.
e)	Proportion of new issue to existing issued shares with condition, if any	200 right shares for every 100 ordinary shares held i.e. 200% of the existing paid-up capital of the Company
f)	Date of meeting of the BoD wherein the Right Issue was approved	June 24th, 2026
g)	Names of directors attending the BoD meeting	Mr. Farhan Abbas Sheikh, *Chairman* Ms. Fatima Jamil, *Chief Executive Officer / Executive Director* Mr. Muhammad Shaffat, *Non-Executive Director* Mr. Naeem Ali Malik, *Non-Executive Director* Ms. Farkhanda Abbas, *Non-Executive Director* Mr. Saad Liaquat, *Independent Director* Mr. Muhammad Usman Shaukat, *Independent Director*
h)	Brief purpose of utilization of Right Issue proceeds	The purpose of the rights issue is to fund the establishment and commissioning of a pan-Pakistan network of seventy (70) DC fast-charging EV stations, together with costs associated with launch marketing and regulatory licensing. The Project constitutes a diversification of the Company's energy business from the trading of coal, LPG, petrochemicals and allied fuel products into the retail supply of electricity as a transport fuel. The initiative is intended to establish a recurring, PKR-denominated, high-margin revenue stream, to reduce the Company's dependence on commodity trading margins, and to position the Company as an early-scale charge point operator ahead of the projected expansion of Pakistan's electric vehicle fleet.
i)	Purpose of the Right Issue - Details of the main objects for raising funds through present Right Issue	The Company intends to establish seventy (70) DC fast-charging sites across Pakistan at an all-in budgeted cost of PKR 14.65 million per site, aggregating to PKR 1,025.42 million, of which, PKR 1,000 million shall be raised from the proceeds of the right issue, whereas the remaining 25.42 million shall be funded through the Company's internal cashflows. Each site will be equipped with a dual-nozzle 120kW–240kW DC fast charger capable of servicing two vehicles simultaneously a typical 40 kWh top-up in fifteen to twenty minutes. The Company has no outstanding long-term bank borrowings against the Project and the Project is to be funded entirely by equity and Company's internal cashflows. The Project is expected to come online by 1st Quarter, 2027.
j)	Minimum level of subscription (MLS)	None.
k)	"Application Supported by Blocked	Not Applicable.

	amount" (ASBA) facility, if any, will be provided for subscription of right shares.	

1.2. Principal Purpose of the Issue and Funding Arrangements

The principal purpose of the rights issue is to fund the establishment of a network of seventy (70) DC fast-charging sites for electric vehicles across major cities and highways in Pakistan, together with launch marketing and regulatory licensing costs necessary to bring that network into commercial operation. Each DC fast-charging site shall be equipped with a dual-nozzle DC fast charger of 120kW to 240kW nominal rating capable of charging two vehicles simultaneously to a typical 40 kWh top-up in fifteen to twenty minutes. The entire project will be funded through proceeds from right issue and company's internal cashflows. The table below shows breakdown of the total project cost and sources of funding:

Description	Cost – Per Site (PKR)	Cost – 70 Sites (PKR)	Percentage (%)
Equipment Cost	7,498,860	524,920,200	51.19 %
Civil Work & Installation Costs	6,350,000	444,500,000	43.35 %
Marketing, Licenses and Legal Costs	800,000	56,000,000	5.46 %
Total Project Cost	**14,648,860**	**1,025,420,200**	**100.00 %**
Source of Funding		**Amount (PKR)**	**Percentage (%)**
Right Proceeds		1,000,000,000	97.52 %
Company's Internal Cashflows		25,420,200	2.48 %
Total Funding		**1,025,420,200**	**100.00 %**

The Project is expected to commence commercial operations by the 1st Quarter of 2027. Currently, the Company has not yet initiated any work on the Project. Furthermore, all working capital requirements associated with the Project are expected to be funded through the Company's internal cash flows.

Furthermore, the table below shows the detailed breakdown of cost for establishing and commissioning per EV station/site.

Description	Cost (PKR)	Basis
A. Equipment (Per Site)		
DC Fast Charger (A)	5,600,000	USD 20,000 Per Charger at PKR 280/USD
Sea Freight and Insurance (B)	140,000	USD 500 Per Charger at PKR 280/USD
Cost, Insurance and Freight Value (CIF) – (A+B=C)	5,740,000	
Customs Duty (D)	287,000	5% of CIF Value
Sales Tax on Import (E)	1,084,860	18% of CIF Value and Customs Duty
Regulatory Duty (F)	287,000	5% of CIF Value
Total Landed Cost per Charger (C+D+E+F=G)	7,398,860	
Clearing and forwarding (H)	100,000	Port Clearance and Agent Fees Per Charger
Sub-Total: Equipment Cost (G+H=I)	**7,498,860**	-
B. Civil Work and Installation (Per Site)		
Electrical Panel and Transformer Upgrade (240 kVA)	3,500,000	
Civil Work – Foundation, Canopy, Flooring	500,000	
High-Amperage Wiring, Conduits and Cable Work	500,000	
DISCO Load Enhancement Fee	400,000	
Signage and Branding	1,000,000	Four faces per site
Software/ OCPP Setup and Payment Terminal	100,000	

Security Camera and Lighting	100,000	
NEECA Registration Fee	50,000	
Miscellaneous/ Contingency (10%)	200,000	
Sub-Total Civil Work and Installation (J)	**6,350,000**	
C. Site-Level Marketing, Licenses and Legal (Per Site)		
Marketing and Launch	500,000	
Licenses, Permits and Legal	300,000	
Sub-Total Marketing, Licenses and Legal (K)	**800,000**	
Indicative Total Cost per Site (I+J+K)	**14,648,860**	
Total Estimated Cost – 70 Sites	**1,025,420,200**	

Details of Equipment and Civil Works:

Description	Vendor/ Supplier	Condition	Country	Expected Order Date	Targeted Completion Date
DC Fast Chargers (120kW – 240kW dual-nozzle)	HICI Digital Power Technology Co. Ltd.	New	China	October 2026	December 2026
Transformers and Electrical Panels (240kVA)	HICI Digital Power Technology Co. Ltd.	New	China	October 2026	December 2026
Civil Works – Foundation, Canopy, Flooring	To be decided	New	Pakistan	October 2026	December 2026
High-Amperage Cabling and Conduits	To be decided	New	Pakistan	October 2026	December 2026
OCPP Software Platform and Payment Terminals	HICI Digital Power Technology Co. Ltd.	New	China	October 2026	December 2026
Signage, Branding and Site Lighting	To be decided	New	Pakistan	October 2026	December 2026
Security and Surveillance Systems	To be decided	New	Pakistan	October 2026	December 2026

1.3. Financial Effects Arising from Right Issue:

As at 31st March 2026	Unit	Pre-Issue	Post-Issue	Increase in %
Authorized Share Capital	PKR	1,600,000,000	1,600,000,000	0.00 %

Paid-up Capital	PKR	500,000,000	1,500,000,000	200.00 %
Number of Shares	Unit	50,000,000	150,000,000	200.00 %
Total Equity	PKR	286,306,190	1,286,306,190	349.28 %
Net Asset/Breakup value per share*	PKR	5.73	8.58	49.74 %
Gearing Ratio**	%	-	-	-
Production Capacity	Unit	NA	NA	NA
Market Share	%	NA	NA	NA

**The break-up value is calculated as follows: Total Equity / Total Number of Shares*

***Gearing Ratio is calculated as follows: Total debt / Total Equity. The Company's total debt as of 31st March 2026 is nil.*

1.4. Total Expenses to the Issue

Underwriting Commission	1 % of the Underwritten Portion
Underwriter Take-up Commission	10 % of the Unsubscribed Portion
Bankers Commission	Up to PKR 1,000,000
PSX Fee (0.2% of increase in paid-up capital)	PKR 2,000,000
SECP Supervisory Fee (10% of fees paid to PSX)	PKR 200,000
CDC Fee – Fresh Issue Fee	PKR 1,440,000
CDC – Annual Fees for Eligible Security (Listing Fee)	Up to PKR 800,000
Stamp Duty for Additional Shares 0.15% of face value in book entry form 0.50% on physical shares	Up to PKR 1,500,000
Auditor Fee for Auditor Certificates	Up to 1,000,000
Other Expenses (including Financial Advisory Fee, Lawyer Fee, Printing cost etc.)	Up to PKR 3,500,000

1.5. Details of Underwriters:

Name of the Underwriter	Amount Underwritten (PKR)	Associated Company/ Associated undertaking of the Issuer (YES /NO)
Dawood Equities Limited	750,000,000	No

1.6. Commitments from Substantial Shareholders / Directors

Name of the Person	Status (Substantial Shareholder / Director)	Number of Shares Committed to be Subscribed	Amount Committed to be Subscribed (PKR)	Shareholding % pre-issuance	Shareholding %-post issuance[1]
Farhan Abbas Sheikh	Director	25,000,000	250,000,000	13.62 %	21.21 %

1.7. Fractional Rights Shares

The Board of Directors of the Company have resolved in their meeting held on 24th June 2026 that all fractional entitlements, if any, will be consolidated in the name of the Company Secretary (under trust), and unpaid letters of right in respect thereof shall be sold on the Pakistan Stock Exchange Limited, the net proceeds from which sale, once realized, shall be distributed / paid to the entitled shareholders in proportion to their respective entitlements within fifteen (15) working days after completion of allotment as per the applicable Regulations.

1.8. Important Dates:

Oilboy Energy Limited Tentative Schedule for Issuance of Letter of Rights Book Closure: [Starting Date] to [Closing Date] (both days inclusive)			
S. No.	**Procedure**	**Day**	**Date**
1	Credit of Unpaid Rights into CDC in Book Entry Form		
2	Dispatch of Letter of Right (LOR) to physical shareholders		
3	Intimation to Stock Exchange for dispatch/credit of physical Letter of Rights		
4	Commencement of trading of unpaid Rights on Pakistan Stock Exchange Limited		
5	Payment of subscription amount start date		
6	Last date for splitting and deposit of Requests into CDS		
7	Last date of trading of Letter of Rights		
8	Last date for acceptance of payment		
9	Allotment of shares and credit of Shares into CDS		
10	Date of dispatch of physical shares certificates		

2. SUBSCRIPTION AMOUNT PAYMENT PROCEDURE

(i) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of “Oilboy Energy Limited-Right Shares Subscription Account” through any of the authorized branches of above-mentioned bank(s) on or before [●] along with this Right Subscription Request duly filled in and signed by the subscriber(s).

(ii) Right Subscription Request can be downloaded from the Company website https://obel.com.pk/

(iii) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of the equivalent amount in Pak Rupees should be sent to the Company Secretary, (Rehan Khalid) at the registered office of the issuer along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.

(iv) All cheques and drafts must be drawn on a bank situated in the same city where the Right Subscription Request is deposited. Cheque is subject to realization.

(v) The Banker(s) to the Issue will not accept Right Subscription Requests delivered by post which may reach after the closure of business on [●] unless evidence is available that these have been posted before the last date of payment.

(vi) Payment of the amount indicated above to the Issuer's Banker(s) to the Issue on or before [●] shall be treated as acceptance of the Right offer.

(vii) After payment has been received by the Banker(s) to the Issue, the Right Securities will be credited into respective CDS Accounts within 14 business days from the last payment date. Paid Right Subscription Request will not be traded or transferred.

3. PROFILE OF BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS

Board of Directors		
Name	**Position**	**Tenure of Directorship**

Mr. Farhan Abbas Sheikh	Chairman	07-12-2024 - Current
Ms. Fatima Jamil	Chief Executive Officer/ Executive Director	07-12-2024 - Current
Mr. Muhammad Shaffat	Non-Executive Director	06-10-2025 - Current
Mr. Naeem Ali Malik	Non-Executive Director	06-10-2025 - Current
Ms. Farkhanda Abbas	Non-Executive Director	07-12-2024 - Current
Mr. Saad Liaquat	Independent Director	07-12-2024 - Current
Mr. Muhammad Usman Shaukat	Independent Director	07-12-2024 - Current

3.1. Profile of the Board of Directors of the Company

Mr. Farhan Abbas Sheikh – Chairman

Chairman of the Board of Oilboy Energy Limited and Oilboy (Private) Limited. He previously led the professional team of Sunny Group of Companies, which comprised several businesses spanning diverse models — Oilboy, French Corner, EMC, Food Partners, Value Exchange, and Flow Logistics; French Corner, EMC, Food Partners, Value Exchange, and Flow Logistics have since ceased operations and are no longer active.

He began his career as a professional banker, working with national and international banking organizations, and brings outstanding experience with leading banks such as Deutsche Bank, Singapore Bank (assigned in Pakistan), Habib Bank Ltd., and Barclays Bank International, Dubai.

He returned to Pakistan in 2011 and became a full-time entrepreneur through his partnership in Gas & Oil Pakistan Ltd., under whose leadership the company grew tremendously. His educational qualifications include BCs, BSc Finance, MBA, and LLB.

Directorships in other Companies:

- Oilboy (Pvt.) Limited
- The Corner Stores (Pvt.) Limited
- Energy Trader AOP
- Alpha Investment

Ms. Fatima Jamil - Chief Executive Officer and Executive Director

Fatima Jamil Sheikh brings over 23 years of professional experience, having led numerous successful projects and worked with major organizations such as IBM, Siemens, British Tobacco, Shell, Habib Group of Companies, Honda Atlas, Ali Gohar Pharmaceuticals, and Pakistan Petroleum, including national and global template rollouts.

She currently serves as Chief Executive Officer and Head of People Excellence at Oilboy Energy Limited. In this capacity, she leads the company's overall strategic direction and oversees its entire HR function. Her qualifications include an MBA (MIS) and SAP certification.

Directorships in other Companies:

- Ask AI
- Food Partners
- Mesh Trading

Mr. Muhammad Shaffat – Non-Executive Director

Dr. Muhammad Shafaat Iqbal (MBBS, MCPS, FCPS) is a highly accomplished Consultant Cardiac Anesthesiologist with over 27 years of distinguished service at King Faisal Specialist Hospital & Research Centre, Saudi Arabia. He leads and manages multidisciplinary anaesthesia teams. Dr. Iqbal earned his MBBS from King Edward Medical College, Lahore, and subsequently completed his MCPS and FCPS qualifications in Anaesthesiology. Across his career he has demonstrated excellence in advanced cardiac anaesthesia, critical care, clinical governance, mentoring, and healthcare leadership, earning the respect of colleagues and patients alike.

Directorships in other Companies:

N/A

Mr. Naeem Ali Malik – Non-Executive Director

Mr. Naeem Malik is a seasoned banking professional with over 30 years of experience in the financial sector. Throughout his career, he has held multiple senior roles at Allied Bank Limited, one of Pakistan's leading commercial banks. His extensive background spans various facets of banking operations, credit management, and financial services. Mr. Malik brings deep institutional knowledge and a strong understanding of the banking and financial landscape to the Board. His long-standing career reflects a steady commitment to professional excellence and sound financial governance.

Directorships in other Companies:

N/A

Ms. Farkhanda Abbas – Non-Executive Director

An esteemed businesswoman with strong business acumen and expertise in leading high-performing teams.

She has served as a director at Oilboy (Private) Limited and Flow Logistics for the past four years, during which both companies have seen strong growth under her direction.

Directorships in other Companies:

N/A

Mr. Saad Liaquat – Independent Director

Dr. Saad Liaquat Kiani serves as Chief Technology Officer at one of Pakistan's leading system integrators and also works as an independent technology consultant, bringing over two decades of enterprise technology leadership experience. He specializes in digital transformation, large-scale IT solution architecture, and strategic technology planning for public and defense sector organizations. platforms supporting national security and public safety. His expertise spans cloud computing, Tier-III data centers, high-performance computing infrastructure, and enterprise architecture, alongside oversight of pre-sales, stakeholder engagement, project costing, financial modeling, and proposal development for high-value initiatives. He holds a Bachelor's degree in Software Engineering, a Master's degree in Computer Engineering, and a PhD in Computer Science.

Directorships in other Companies:

- Cinco Rios (Pvt.) Limited
- SLKIANI Associates (Pvt.) Limited

Mr. Muhammad Usman Shaukat – Independent Director

Dr. Muhammad Usman Shaukat is a product development expert with 10 years of experience in industrial IoT, blockchain, and generative AI. As co-founder of Cinco Rios, he specializes in product design and business optimization, and has consulted on energy management systems and public safety projects. He holds a PhD in Quantum Electronics from the University of Leeds, and his skills span market research, technology selection, and system deployment.

Directorships in other Companies:

- On Board Entertainment Systems (Pvt.) Limited

4. FINANCIAL DETAILS OF THE ISSUER

4.1. Financial Highlights of the Issuer for the Last Three (3) Years

PKR	Audited Account	Audited Account	Audited Account	Unaudited Account
	FY2023	FY2024	FY2025	9M FY2026
Name of the Statutory Auditors	Aamir Salman Rizwan Chartered Accountants	Reanda Haroon Zakaria Aamir Salman Rizwan & Company Chartered Accountants	Iqbal Yasir and Co. Chartered Accountants	
Sales – net	100,468,799	206,376,426	395,711,571	151,736,873
Gross Profit	2,331,255	(4,787,063)	8,667,675	47,615,782
Profit before Interest & Tax	(12,622,885)	(20,936,412)	(9,149,560)	28,300,035
Profit/(loss) after Tax	(13,054,457)	(32,421,102)	(52,619,891)	25,995,821
Accumulated Profits	(154,648,638)	(187,069,740)	(239,689,631)	(213,693,810)
Total Assets	171,012,604	121,482,460	158,931,575	369,147,942
Total Liabilities	75,661,242	58,552,200	65,472,176	82,841,752
Net Equity	95,351,362	62,930,260	93,459,399	286,306,190
Break-up value Per Share (PKR)	3.81	2.52	3.74	5.73
Earnings/(loss) per share (PKR)	(0.52)	(1.30)	(2.10)	0.52
Number of Shares – Period End	25,000,000	25,000,000	25,000,000	50,000,000
Dividend Announced	N/A	N/A	N/A	N/A
Bonus Issue (%)	N/A	N/A	N/A	N/A

4.2. Financial Highlights for the Preceding Year of Consolidated Financials

Not Applicable

4.3. Detail of Issue of Capital in Previous Five (5) Years

Right Issue	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Percentage						100%
No. of Shares						25,000,000

4.4. Average Market Price of the Share of the Issuer During the Last Six (6) Months

Average market price of the share of the Company during the last six (6) months (from 27th December, 2025 to 24th June, 2026) is PKR 11.73 per share.

4.5. Share Capital and Related Matters

Pattern of Shareholding of the Issuer in both relative and absolute terms:

Shareholders (As on June 01, 2026)	Number of Shares	Shareholding %
Directors, CEO, Their Spouse and Minor Children	6,815,039	13.63 %
Associated Company(ies)	530,164	1.06 %
NIT and ICP	0	0.00 %
Banks, DFIs, NBFIs	130,400	0.26 %
General Public (Local)	26,732,470	53.46 %
General Public (Foreign)	2,202,235	4.40 %
Joint Stock Companies	9,007,795	18.02 %

Others	4,581,897	9.16 %
Total	**50,000,000**	**100.00 %**

Number of Shares held by the Directors, Sponsors and Substantial Shareholders of the Issuer (both existing and post right issue)

S. No.	Directors/Sponsors/Substantial Shareholder	No. of Existing Shares*	No. of Shares after Right Shares[1]
1	Mr. Farhan Abbas Sheikh	6,810,037	31,810,037
2	Ms. Fatima Jamil	2,500	2,500
3	Mr. Muhammad Shaffat	-	-
4	Mr. Naeem Ali Malik	-	-
5	Mr. Saad Liaquat	1	1
6	Muhammad Usman Shaukat	1	1
7	Ms. Farkhanda Abbas	2,500	2,500
	Total	**6,815,039**	**31,815,039**

*As at 1st June 2026.

Details and Shareholding of the Holding Company, if any

Not Applicable

5. RISK FACTORS

5.1. Risk Associated with the Rights Issue

[1] *Subject to the actual number of shares subscribed during the Right Issue (note that directors and subscribers may arrange for others to subscribe to their entitlements; furthermore, such persons may subscribe to additional shares offered by the Board).*

Undersubscription Risk

There is a risk that the Right Issue may get undersubscribed due to lack of interest from shareholders of the Company. The Right Issue is being carried out at a price which is less than the current share price in the market and hence there is no major investment risk associated with the Right Issue. The substantial shareholders and directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right Issue will be underwritten in accordance with the applicable laws.

5.2. Risk Associated with the Issuer

A. Internal Risk Factors

a) Project Execution Risk

The Project constitutes an entirely new line of business for the Company. The Company has no prior operating history in the ownership or operation of electric vehicle charging infrastructure, and the Project is therefore a greenfield undertaking rather than an expansion of an established operation. The Project requires the concurrent acquisition, permitting, energization and commissioning of seventy (70) sites across multiple cities and inter-city corridors, each of which is dependent on land availability, distribution company load sanction, transformer and panel installation, civil works and equipment importation. Delay or cost overrun in any material element of this programme would defer the commencement of revenue, extend the payback period beyond that projected, and could result in the Right Issue proceeds proving insufficient to complete the network as contemplated.

b) Operational Risk

Operational risks can result from breakdowns in internal procedures, people and systems. For a distributed charging network, the principal operational exposures are charger downtime, connector damage, payment terminal failure, vandalism and pilferage at unattended sites, and the availability of trained field technicians across a geographically dispersed asset base. Charger unavailability translates directly into lost revenue and, more materially, into loss of driver confidence in the network.

c) Procurement and Supply Chain Risks

The charging equipment forming the core of the Project is to be imported. The Company is accordingly exposed to supplier concentration, manufacturing lead times, shipping availability, port congestion and clearance delays. Any interruption in the supply of chargers, transformers, high-amperage cabling or payment terminals would delay site commissioning.

d) Credit Risk

Retail charging sessions are settled at the point of sale by card, mobile wallet or RFID pre-authorization and accordingly do not give rise to material credit exposure. Credit exposure arises principally in respect of any future business-to-business fleet accounts extended on credit terms, and in respect of amounts recoverable from host partners under revenue-share arrangements.

e) Liquidity Risk

Liquidity risk is where an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash and ensuring the fund availability through adequate credit facilities. The Project is to be funded entirely through equity and carries no scheduled debt service obligation.

f) Risk of Non-Compliance with Regulations of SECP and PSX

In the event of non-compliance with any regulatory requirements of SECP or PSX, the Company may be placed on the defaulter segment of PSX which may potentially hamper trading in the Company's shares, leading to potential suspension in trading of its shares as well as delisting.

B. External Risk Factors

a) Business Risk

Business risk is the possibility of the Company reporting lower than anticipated profits or loss due to factors such as, increase in the cost of electricity purchased from distribution companies, reduction in the achievable retail price per kWh and low utilization levels.

b) Electricity Supply, Tariff and Grid Availability Risk

The Project's cost of goods sold consists almost entirely of electricity purchased from distribution companies at applicable tariff. Electricity tariffs in Pakistan are determined by NEPRA and are subject to periodic base tariff determinations, fuel charge adjustments and quarterly adjustments, any of which may increase the Company's input cost. A tariff increase which the Company is unable to pass through to customers would compress the site-level gross margins. The Project is additionally exposed to load sanction delays, transformer availability, grid instability and load shedding, each of which would reduce charger availability and dispensed volume.

c) Electric Vehicle Adoption and Demand Risk

The Project's revenue is a direct function of the size and growth of the electric vehicle fleet in Pakistan and of the propensity of that fleet to use public direct current fast-charging rather than home or workplace alternating current charging. Should electric vehicle adoption proceed more slowly than anticipated, should the vehicle mix shift towards hybrids requiring less public charging, should home charging capture a greater share of demand, or should original equipment manufacturers or distribution companies establish competing captive networks, utilisation would fall below the projected levels and the payback period would extend materially.

d) Interest Rate Risk

When interest rates are high, borrowing costs increase, making it more expensive for the Company to finance its operations. Currently, the Company has nil borrowings and the proposed project is being primarily funded through right issue proceeds. However, any borrowings in the future, may expose the company to interest rate risk.

e) Foreign Exchange Risk

Foreign exchange risks arise mainly from future economic transactions or receivables and payables that exist due to transactions in foreign currencies. The Company is exposed to foreign exchange risk primarily with respect to the USD in relation to the importation of charging equipment. Any depreciation in PKR may result in cost-overruns for the project.

f) Technology Obsolescence Risk

Electric vehicle charging is a rapidly evolving technology segment. Changes in connector standards, the migration of the electric vehicles towards higher voltage architectures requiring charging powers in excess of those installed or the emergence of alternative energy transfer technologies could render the Company's installed asset base commercially uncompetitive.

g) Economic Slowdown

Slow down of macroeconomic conditions could trigger a reduction in disposable incomes, compelling consumers to postpone the purchase of electric vehicles and to reduce discretionary travel. The growth of any sector is affected by the economic conditions prevailing in the country. An economic slowdown may adversely affect the rate of electric vehicle adoption and consequently the utilization of the Company's charging network.

h) Global Economic and Financial Market Risk

Due to ongoing geopolitical disruption causing high commodity prices, all major economies of the world including USA, UK and European countries are facing inflationary pressure. Some of the major global financial institutions are foreseeing signs of recession in major countries which may cause volatility in international financial markets. The ripple down effect may affect the Pakistani economy and financial markets adversely which could impact the overall macro condition of the country with limited ability of the government to secure new debt from international markets, which in turn could affect the PKR / USD parity and therefore the landed cost of imported charging equipment.

i) Regulatory Risk

Regulatory risk pertains to the possibility of future changes in government policies and regulations which could potentially impact the various business segments the Company operates in. The Project is dependent upon the continuation of the electric vehicle charging station licensing framework administered by NEECA, upon the maintenance of concessionary customs duty treatment for electric vehicle charging equipment under the prevailing National Electric Vehicle Policy, and upon the tariff framework applicable to charging station consumers. Modifications in the regulatory landscape, including changes in import tariffs, sales tax treatment, taxation regimes or the introduction of a distinct regulatory category or price cap for charge point operators, have the potential to notably impact the industry's overall performance and the Company's profitability and operational efficiency.

j) Geopolitical Risk

Current geopolitical risks affecting the Company include regional instability, trade tensions and regulatory shifts affecting the availability and cost of imported equipment. Disruption to shipping routes or to trade relations with the country of manufacture could delay or increase the cost of charger importation.

6. LEGAL PROCEEDINGS

6.1. Outstanding Legal Proceedings of the Company

None

6.2. Action taken by the Securities Exchange against the Issuer or Associated Listed Companies of the Issuer during the last Three (3) Years due to Non-Compliance of its Regulators

None

6.3. Any outstanding Legal Proceedings other than the normal course of business involving the Issuer, its Sponsors, Substantial Shareholders, Directors and Associated Companies, over which the Issuer has control, that could have material impact on the Issue

None

7. SIGNATORIES TO THE OFFER DOCUMENT

Mr. Farhan Abbas Sheikh ________________________

Ms. Fatima Jamil ________________________

Mr. Muhammad Shaffat ________________________

Mr. Naeem Ali Malik ________________________

Ms. Farkhanda Abbas ________________________

Mr. Saad Liaquat ________________________

Mr. Muhammad Usman Shaukat ________________________