



Ref: DKL/PSX/2021-06

September 27, 2021

The General Manager

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

DECISION OF THE BOARD MEETING

Dear Sir,

We are pleased to inform you that Board of directors of the Drekkar Kingsway Limited (the Company) in their meeting held on September 27, 2021 at 1100hrs at Corporate Office of the Company has decided/approved as under:

Financial Results:

- | | | |
|------------------|---|-----|
| a. Cash Dividend | - | Nil |
| b. Bonus Shares | - | Nil |
| c. Right Shares | - | Nil |

The Financial Results of the Company for the Year ending on June 30, 2021 are annexed. The Annual Report of the Company for the Period Ending on June 30, 2021 will be transmitted through PUCAR separately within specified time.

Other Matters:

Certain corporate actions/ decisions are taken by the Board of Directors for the subsequent approval from the shareholders in their general meeting that is recommended to be held on October 22, 2021. **The key decisions taken by the Board of Directors in the meeting are as under.**

1. Adoption of **Revival Business Plan** for further submission to the SECP and to the honorable Court;
2. Change of Name of the Company to the proposed name of **Oilboy Energy Limited** to represent its revised/intended business activities;
3. Increase in the Company's authorized capital to **Rs. 1,600 million**;
4. Change in Object Clause of the Memorandum of Association of the Company;

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5. Adoption/Change of Articles of Association of the Company;
6. Write-off / Provisioning against Receivables/ Assets to clean the books of accounts under "Revival Business Plan";
7. Holding of Annual General Meeting of the Company on Friday, October 22, 2021 at 1100hrs at Corporate Office of the Company for obtaining the approval of the shareholders. Share transfer books of the Company will remain closed from Friday, October 15, 2021 to Friday, October 22, 2021 (both days inclusive).
8. The Company is being rehabilitated under the arrangement of **Modaraba Al-Mali (MODAM)**, which is a specialized Islamic vehicle focusing on Islamic Venture Capital/Private Equity and Restructuring/Rehabilitation of companies having potential for revival. In this way, Drekkar Kingsway Limited (DKL) shall be revived through the market resource mobilization led by MODAM.
9. Memorandum of Understanding (MoU) is signed with the **Oilboy (Private) Limited (OBL)** for the technical support & Business Transfers to set-up trading business of fuel & energy supplies ("Energy Products") in Pakistan with selling and distribution rights. Modalities and formal agreement will be finalized in due course of time.

Notice of Annual General Meeting will be transmitted through PUCAR at least 21 days before holding of Annual General Meeting.

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

Yours truly,

For Drekkar Kingsway Limited


Muhammad Usman
Company Secretary



Cc:

- | | |
|---|--|
| a) The Commissioner
Corporate Supervision Department
Securities and Exchange Commission of
Pakistan
Islamabad | b) The Director
Surveillance Supervision Enforcement
(SMD)
Securities and Exchange Commission of
Pakistan
Islamabad |
|---|--|

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Annexure A

**DREKKAR KINGSWAY LIMITED
STATEMENT OF PROFIT OR LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2021**

	Note	2021 ----(Rupees)----	2020
Revenue - net		-	2,571,125
Cost of sales and services		-	-
Gross profit		-	2,571,125
Administrative expenses	16	(2,415,585)	(2,120,582)
Other losses			
Loss on sale of shares of subsidiary		-	(6,955,898)
		-	(6,955,898)
Other income			
Remeasurement of investment classified as FVTPL		5,876	268
Loss before taxation		(2,409,709)	(6,505,087)
Taxation	17	-	(303,690)
Loss after taxation		(2,409,709)	(6,808,777)
Loss per share - basic and diluted (Rupees)	23	(0.24)	(0.68)

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Annexure B

REVIVAL BUSINESS PLAN DREKKAR KINGSWAY LIMITED

Situation Analysis

Drekkar Kingsway Limited (the Company) was registered on June 28, 1993 as Private Limited Company and was subsequently converted into Public Limited Company as on June 29, 1994. The principal activity of the company was manufacturing of all type of electrical appliances, cosmetics, toiletries, leather goods, machinery, components and parts. In 1996, the company sold its plant and machinery.

PSX Trading Symbol	:	DKL
Market Price	:	Rs. 5.50 per Share
Trading Status	:	Suspended

Drekkar Kingsway Limited

Condensed Statement of Financial Position

As on June 30, 2021

	Rs.		Rs.
Issued, Subscribed and Paid-up Capital	100,000,000	Non-Current Assets	53,032,987
Accumulated loss	(78,903,566)		
	21,096,434	Current Assets	
		Advance Tax	490,790
Non-Current liabilities	28,690,147	Loans, Prepayments and Others	2,512,402
Current Liabilities	6,372,619	Cash and Bank Balance	123,021
Total Liabilities & Equity	56,159,200	Total Assets	56,159,200

Analysis

Shares Outstanding	Nos.	10,000,000
Par Value	Rs./Share	10.00
Authorized Shares	Nos.	10,000,000
Book Value	Rs./Share	2.11
Share Price - September 10, 2021	Rs./Share	0.55

Pattern of Shareholding

	No. of Shares	No. of Shareholders
Physical	345,292	40
CDC	9,654,708	692
	10,000,000	732
	No. of Shares	% Holding
Mohammad Tariq Nadeem	1,030,000	10.30%
Tariq Siddiq Paracha	1,335,000	13.35%
Sohail Ilahi	2,600,000	26.00%
Directors	7	0.00%
Others	5,034,993	50.35%
	10,000,000	100.00%

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Financial position of the Company is very weak and net worth is negative and liabilities of more than **Rs. 35.06 million** are outstanding. Almost 100% outstanding shares are lying with the public that is creating the ownership issue i.e. entrepreneurial stake arising from majority ownership is absent in the Company.

During year 2019-20, the Securities and Exchange Commission of Pakistan (SECP) passed an order dated October 09, 2019 against the Company sanctioning Additional Registrar, Company's Registration Office (CRO), Islamabad, to present a petition for winding-up of the Company before the Honorable High Court due to the fact that the Company had ceased its operations for a considerable period of time and failed to present any revival plan for its business operations. As a result, Suit No. 05 of 2020 has been initiated against the Company at the High Court of Islamabad which is currently pending adjudication.

As a consequence of matter described in above paragraph, Pakistan Stock Exchange (PSX) placed the Company on its defaulters' segment and notified the Company regarding suspension of trading of shares via notice dated October 26, 2020. Being aggrieved, the Company initiated Suit No. 1683 of 2020 at High Court of Sindh, at Karachi against the PSX which is currently pending adjudication.

SWOT analysis of the Company is presented below:

SWOT Analysis
Strength <ul style="list-style-type: none">• Listed shell Company with widely spread free float of the Company.• Assets and liabilities are clean enough i.e. assets are disposed of and secured liabilities are paid off.• New management with diversified experience and requisite dynamism.
Weaknesses <ul style="list-style-type: none">• Financial resources are exhausted and weak net-worth position of the Company.• Entrepreneurial interest is missing due to diversified holding.• Liquidation petition is filed by SECP against the Company.• Lack of collateral to generate funding from banks.• Investors are suffering as the holding in their hands become worthless.
Opportunities <ul style="list-style-type: none">• Capital market can act as a catalyst to grow of the Company. Despite its "shell" status, the Company has fund raising power to harness its future diversification plan, if any.• Possibility to have joint venture with renowned group to go for revival of the Company and to create entrepreneurial interest.• Company can revamp and reposition itself into emerging fields and can create value for the shareholders.
Threats <ul style="list-style-type: none">• Liquidation petition can be sanctioned by the Court, plunging the Company into liquidation• The company is unable to find JV partner and unable to raise requisite funds.• Even upon revival, the intended business venture fails to materialize.

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Corporate Key Actions

Certain corporate actions/ decisions have been taken by the Board of Directors in their meeting held on **September 27, 2021** for the seeking approval from the shareholders in the upcoming annual general meeting of the Company to be held on **October 22, 2021**.

The key decisions having been taken by the Board of Directors and recommended to the shareholders for their approval are as under:

10. Adoption of **Revival Business Plan** for further submission to the SECP and to the honorable High Court;
11. Change of Name of the Company from Drekkar Kingsway Limited to the proposed name of **Oilboy Energy Limited** to represent its revised/intended business activities;
12. Increase in the Company's authorized capital from Rs. 100.00 million to **Rs. 1,600million**;
13. Change in the Object Clause of the Memorandum of Association of the Company to accommodate intended/planned business activist;
14. Adoption/Change of Articles of Association of the Company;
15. Writing-off / Provisioning against Receivables/ Assets to clean the books of accounts under the "Revival Business Plan" of the Company.

Subsequent to the revival, the Company shall venture into Sales and marketing of fuel & energy supplies ("Energy Products");

Financial Structure

The Company is being rehabilitated under the arrangement of **Modaraba Al-Mali (MODAM)**, which is a specialized Islamic vehicle focusing on Islamic Venture Capital/Private Equity and Restructuring/Rehabilitation of companies having potential for revival. In this way, Drekkar Kingsway Limited (DKL) shall be revived through the market resource mobilization led by MODAM.

Right Issue and Fund Raising

1. Oilboy Energy Limited will raise funds through right issue as follows:

Shares Outstanding	Nos.	10,000,000
Right Issue	%	1400%
Right Price	Rs./Share	10.00
Shares to be Issue against Right	Nos.	140,000,000
Right Proceeds	Rs.	1,400,000,000

2. Utilization of Proceeds will be as follows:

Utilization of Proceeds

OILBOY Business*	Rs.	1,330,000,000
Cash and Bank**	Rs.	70,000,000
		<hr/>
		1,400,000,000

*Detail is given in the "Fuel & Energy Supplies" **Section** **for working capital, repayment of Liabilities and issue expenses.

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3. Right issue will be made to the existing shareholders.

- a. Issue will **100%** be underwritten;
- b. Unsubscribed shares will be offered and allotted to such persons and in manner as the directors may deem fit in accordance with the Section 83(1)(a)(iv) of the Companies Act, 2017, including the Oilboy (Private) Limited, directors or any third party before calling upon the underwriters to subscribe to any unsubscribed shares;
- c. Arrangement has been made with **Modaraba Al-Mali (MODAM)** to provide support to revive and rehabilitate the Company, and MODAM and its associates may invest in the Company's right issue up to **10%** i.e. up to **14,000,000** shares (out of unsubscribed portion). MODAM & its associates shall have a priority right of subscription before the offering of the unsubscribed rights to anyone else;
- d. Arrangement has also been made with **Oilboy (Private) Limited (OBL)** to provide technical support & transfer of its business to set-up the fuel & energy supplies trading business ("Energy Products") within DKL with corresponding selling and distribution rights in Pakistan. Modalities and formal agreement will be finalized in due course of time and OBL and its associates may invest in the Company's right issue up to **30%** i.e. up to **42,000,000** shares (out of the unsubscribed portion).

THE FUEL & ENERGY SUPPLIES PROJECT

Project Scope and Key Activities

OILBOY (Private) Limited (OILBOY) is an integrated energy company which is being sponsored by the professionals who have valuable experience in the oil & gas sector and international trade. It has the backing and financial strength of a large private oil and gas consortium in Pakistan with decades of experience in distribution, logistics and storage of petroleum products.

OILYBOY BUSINESS

- **Coal Trading**

OILBOY specializes in the trading of coal and related energy resources to the power, steel, cement and other industries in the Middle East. OILBOY is an integrated energy company providing end-to-end solutions "from pit to plant" by sourcing, shipping & trading coal, lubricant and related commodities in its own Fleet. With a rapidly increasing demand of coal in energy and cement sector, OILBOY has started its coal trading business to achieve sufficient market shares in the energy fuel sector with end-to-end supply chain in order to fulfill the industry demand with the best quality, quantity and price standards.

By having its own transportation company, OILBOY has a competitive edge with competitors in the relevant field. Strong distribution network enable OILBOY to serve the industry at every corner of the country. OILBOY specializes in the import/local of the coal from the following best coal extracting countries of the world.

- South Africa
- Indonesia
- Afghanistan
- Pakistan

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- **Petroleum Products Trading**

OILBOY has its own supply of more than 50,000 MT of Diesel that is being supplied to Petrol pumps, Industry and Power generation Plants. Moreover, OILBOY is catering fuel demand to Afghanistan apart from looking at various opportunities to trade HSD to many OMCs in local market and other clients internationally. Having special relations with refineries, self-owned transport, financial strength and efficient management, OILBOY is supplying faster and economical furnace oil supplies to the industrial clients in Pakistan.

- **Liquid Petroleum Gas (LPG)**

OILBOY is also one of the frontrunners in the "storage, filling and distribution/marketing" of Liquid Petroleum Gas (LPG). OILBOY is selling LPG from the local refineries to the end users and importing LPG as well from various origins across the world.

OILBOY started the LPG supplies business with a focus to meet the acute shortage of this fuel in the country and started the import of LPG. With the help of its diligent staff, dynamic management, strong financial resources and broad-based distribution network, OILBOY has successfully met the challenges of shortage, by filling the gap and distributing LPG in the field. The Company has been able to create and expand its network exponentially in a short period of time, which is evident from its growth in the Petroleum & Natural Resources sector. In addition to its present storage, the Company has plans to set up other filling and storage facilities at different places in the all provinces of Pakistan.

- **OILBOY Lubes**

Besides being at the forefront on the national coal scene, OILBOY also invests, trades and markets a wide range of lubricants, for various industries. OILBOY has hands-on experience of lubricants from various origins and of many variations and technical parameters.

- **OILBOY Kerosene**

Kerosene is also one of the prime products of OILBOY, and the Company is supplying this commodity to a large number of industries for the last few years.

Strategy & Expected Outcome

DKL is repositioning itself to venture into fuel & energy supplies trading business ("Energy Products") in Pakistan with corresponding selling and distribution rights. In this respect, DKL plans, subject to satisfactory due diligence, to acquire the OILBOY business from OILBOY (Private) Limited. OILBOY business includes (but not limited to the following):

1. Trading Stocks;
2. Trade receivables (that are considered goods and aging is within due date);
3. Warehousing, assignment of rental agreements, vehicles, right-of-use assets etc.;
4. Office equipment, computers, software, data etc.;

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5. Business name, logos, procurement rights, distribution rights, licenses (intellectual property) etc.;
6. Human resources but without terminal liabilities [i.e. terminal liabilities will be settled by OILBOY (Private) Limited]; and
7. Goodwill.

The Company may purchase transportation fleet, land from OILBOY (Private) Limited. However, valuer shall be appointed to determine the market value of the same before making such decision.

As per the understanding, OILBOY (Private) Limited & its associates shall buy upto 30% equity in the Company and it may appoint its directors (including CEO) on the Board of Directors of the Company. Thus OILBOY (Private) Limited may become related parted when “Revival Business Plan” is executed, while MODAM shall have the right to appoint the Chairman of the Company, and control the financial matters of the Company. After the transfer of the business, OILBOY (Private) Limited shall change its Memorandum and Articles of Association, and its associates and employees shall not engage in any of the current OILBOY businesses or any other dimension of trading of the energy products, and shall never engage themselves in any competing businesses with DKL. However, DKL shall be at liberty to seek collaboration and involve any technical partners, if required, to implement its repositioning/ diversification stratagem.

Sources of funds will be through Right Issues including bank borrowings, if required.

Summary of the Project

Implementing Entity	Drekkar Kingsway Limited
Project title	Setting-up/acquiring of fuel & energy supplies trading business of (“the Energy Products”)
Duration	01~02 calendar months
Total Project Size	PKRs. 1,400 million
Overall goal	As outlined above, complete business will be purchased from OILBOY (Private) Limited. DKL will engage in OILBOY Business.
Project sustainable output	OILBOY PRODUCTS That includes but not limited to imported/ local coal, furnace oil (HFO, LFO), LPG, Spirit, Methanol, Diesel etc.
Applications	Industry, domestic usage, transportation etc.
Sources and Input	Procurement from local as well as imported sources.
Licensing Requirement	In some cases, licensing may be required.

Risk Factors

1. Some of the Fuel Business requires Licenses from multiple agencies which may take time or the existing licenses may not be transferred in time.
2. The economic and market condition may not be conducive at the time when the business activities begin.

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3. Risk of under-subscription of the right issue.
4. Foreign exchange risk for the imported fuel and pass-through may be limited or with the time lag.

Project Cost Composition

	Rs.
Purchase of Stock*	474,236,144
Purchase of Debtors*	226,256,129
GOODWILL	300,000,000
Business Development**	329,507,726
Expenses	70,000,000
	1,400,000,000

*As determined on the cut-off date (when OILBOY business including intangibles needs to be transferred to the Company). However, depending upon the due diligence & valuation reports, the actual amount may vary but is not expected to exceed Rs. 800.00million (excluding Goodwill).

**The Company may purchase transportation fleet, land from OILBOY (Private) Limited. However, valuer shall be appointed to determine the market value of the same before making such decision.

Projected Financial Statements

Disclaimer:

The success of any investment depends on many factors some of which may be under the control of the management, but many of which rely on the markets and general business environment. The management of the Modaraba has made these projections on the best estimate basis. However, actual results and outcome may be different due to changed market and business environment and factors beyond the control and anticipation of the management.

Profit and Loss Statement

Rs. in 000	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Sales	4,688,658	5,673,692	6,865,066	8,306,478	10,051,453
Cost of Products	(3,674,361)	(4,296,338)	(5,024,089)	(5,875,705)	(6,872,389)
Sales & Wages	(90,000)	(118,800)	(152,460)	(191,664)	(237,184)
Transportation	(315,420)	(382,074)	(462,208)	(559,020)	(677,029)
Others	(332,394)	(317,497)	(384,171)	(464,847)	(562,465)
Depreciation	(51,313)	(55,147)	(57,785)	(59,520)	(60,580)
Financial Charges	(31,500)	(25,200)	(18,900)	(12,600)	(6,300)
Taxation	(142,962)	(167,064)	(221,981)	(331,505)	(474,297)
	50,709	311,573	543,471	811,616	1,161,209

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Statement of Financial Position

Rs. in 000	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Fixed Assets including Goodwill	699,938	694,791	687,006	677,486	666,906
Trade Debts	536,482	649,143	785,463	950,411	1,149,997
Stock in Hand	786,966	918,097	1,071,099	1,249,625	1,457,939
Advances, Prepayments & Others	657	854	1,111	1,444	1,877
Cash & Bank	92,945	180,929	478,913	1,018,546	1,876,372
Total Assets	2,116,987	2,443,814	3,023,592	3,897,512	5,153,091
Trade Creditors	151,001	176,562	206,469	241,467	282,427
Other Liabilities	199,683	259,376	335,775	433,081	556,491
Bank Borrowings	350,000	280,000	210,000	140,000	70,000
Share Capital	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Retained Earnings	(83,697)	227,876	771,347	1,582,963	2,744,172
Total Liabilities & Equity	2,116,987	2,443,814	3,023,592	3,897,512	5,153,091

Cash flow Statement

Rs. in 000	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
Net Profit before Tax and Financial Charges	225,170	503,837	784,353	1,155,721	1,641,806
Depreciation	51,313	55,147	57,785	59,520	60,580
Financial Charges	(31,500)	(25,200)	(18,900)	(12,600)	(6,300)
Taxation	(142,962)	(167,064)	(221,981)	(331,505)	(474,297)
Change in Working Capital	(1,007,827)	(158,735)	(183,272)	(211,503)	(243,964)
Cashflow from Operating Activities	(905,805)	207,984	417,984	659,633	977,826
Capital Expenditures	(751,250)	(50,000)	(50,000)	(50,000)	(50,000)
Proceeds from Shares	1,400,000				
	(257,055)	157,984	367,984	609,633	927,826
Opening Cash & Bank Borrowings	-	(257,055)	(99,071)	268,913	878,546
Cashflow during the Period	(257,055)	157,984	367,984	609,633	927,826
Closing Cash and Bank Borrowings	(257,055)	(99,071)	268,913	878,546	1,806,372

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Drekkar Kingsway

Financial Outcome

Growth Rate	10.00%	Pay Back Period	05 Years
Discount Rate	22.73%	NPV (Rs. in 000)	913,512
Dividend Payout	100.00%	*Discounted @ 22.73%	
Dividend Per Share	3.84	IRR	39.35%
Fair Value of Share	30.16	P/E Multiple	7.86

Ratio Analysis

		2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
EPS	Rs./ Share	0.34	2.08	3.62	5.41	7.74
Book Value	Rs./ Share	9.44	11.52	15.14	20.55	28.29
Current Ratio	Times	2.02	2.44	3.11	3.95	4.94
Debt-Equity Ratio	Times	0.49	0.41	0.33	0.26	0.21
Gross Profit	%	21.63%	24.28%	26.82%	29.26%	31.63%
Net Profit	%	1.08%	5.49%	7.92%	9.77%	11.55%
ROE	%	3.58%	18.03%	23.93%	26.33%	27.36%

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NOTICE OF 28th ANNUAL GENERAL MEETING OF DREKKAR KINGSWAY LIMITED

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Drekkar Kingsway Limited (the “Company”) will be held on **Friday, October 22, 2021** at 1100hrs at Register Office of the Company Office Block: Farmhouse No. 16, Street No. 12, Chak Shahzad, Islamabad] to transact the following business:

ORDINARY BUSINESS

1. To confirm the minutes of the 27th Annual General Meeting held on October 28, 2020.
2. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2021 together with Directors' and Auditors ' Reports thereon.
3. To appoint Auditors of the Company for the year ending June 30, 2022 and to fix their remuneration.
4. 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.

The names of retiring directors are as under:

1. Mr. Inamullah	2. Mr. Muhammad Iqbal
3. Mr. Abdul Wahid Qureshi	4. Mr. Siddiq ur Rehman Khurram
5. Mr. Aftab Ahmad Chaudhry	6. Mr. Kashif Shabbir
7. Mr. Gull Zaiba Jawad	

5. Any other business with permission of the Chair.

SPECIAL BUSINESS

6. To change the name of the Company to “**Oilboy Energy Limited**” by passing the resolution as proposed in the Statement under section 134(3) of the Companies Act, 2017 annexed to the notice of AGM.
7. To approve the increase in authorized share capital of the Company from Rs.100 million to **1,600 million** by passing the resolution as proposed in the Statement under section 134(3) of the Companies Act, 2017 annexed to the notice of AGM.
8. To amend/alter/change the Memorandum and Articles of Association of the Company by passing the resolution as proposed in the Statement under section 134(3) of the Companies Act, 2017 annexed to the notice of AGM.
9. To approve business plan of the Company.
10. To ratify the Board of Directors' decision of making provisions in the Books of the Company against impairment/doubtful debt & receivables, in exercise of their power under Section 183 of the Companies Act, 2017.

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NOTES:

CLOSURE OF SHARE TRANSFER BOOKS

The share transfer Books of the Company will remain closed from **October 15, 2021 to October 22, 2021** (both days inclusive) for the purpose of attending Annual General Meeting. Transfers received in order at the office of our Share Registrar **F.D. Registrar Services (Private) Limited** 1705, 17th Floor, Saima Trade Tower-A, I.I. Chundrigar Road, Karachi at the close of business on October 14, 2021 will be considered in time to attend the AGM.

ELECTION OF DIRECTORS

In terms of Section 159(1) of the Companies Act, 2017 ("Act") the Board of Directors has fixed the number of elected Directors at 7 (Seven) to be elected in the Annual General Meeting of the Company for the period of next three years.

Any person who seeks to contest the election to the office of a Director, whether he/she is retiring director or otherwise, shall file the following documents with the Company Secretary, at its Registered Office, Farmhouse No. 16, Street No. 12, Chak Shahzad, Islamabad, not later than fourteen days before the date of the meeting:

- a) Notice of his / her intention to offer him / herself for the election to the Office of Director in terms of section 159(3) of the Companies Act, 2017 (the Act).
- b) Consent to act as director of the Company along with consent on Form 28 prescribed under the Act.
- c) A detail profile along with office address as required under SECP' SRO 634(1)2014 dated July 10, 2014.
- d) Declaration under Clause 3 of the Listed Companies (Code of Corporate Governance) Regulations 2019.
- e) Declaration that he/she is not ineligible to become a director of a listed company under any provisions of the Act, the Listed Companies (Code of Corporate Governance) Regulations, 2019 and any other applicable law, rules and regulations.
- f) Declaration that he/she is aware of his/her duties and powers under the relevant laws, Memorandum & Articles of Association of the Company and listing regulations of the Pakistan Stock Exchange;

A candidate consenting for the election as director must be a member of the Company at the time of filing of his/her consent except a person representing a member, which is not a natural person.

Independent Directors will be elected through the process of election of directors in terms of Section 159 of the Act and they shall meet the criteria laid down under Section 166(2) of the Act. Pursuant to Companies (Postal Ballot) Regulation 2018, for the purpose of election of Directors and for any other agenda item subject to the requirements of Section 143 and 144 of the Companies Act, 2017 members will be allowed to exercise their right of vote through postal ballot, that is voting by post or through any electronic mode, in accordance with the requirements and procedure contained in the aforesaid Regulations.

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DEPOSIT OF PHYSICAL SHARES INTO CENTRAL DEPOSITORY

As per section 72 of the Companies Act, 2017 every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the Commission, within a period not exceeding four years from the commencement of the Act i.e. May 30, 2017.

In light of above, shareholders holding physical share certificates are encouraged to deposit their shares in Central Depository by opening CDC sub-accounts with any of the brokers or Investor Accounts maintained directly with CDC to convert their physical shares into scrip less form. This will facilitate the shareholders to streamline their information in member's register enabling the Company to effectively communicate with the shareholders and timely disburse any entitlements. Further, shares held shall remain secure and maintaining shares in scrip less form allows for swift sale/purchase.

PARTICIPATION IN THE ANNUAL GENERAL MEETING (AGM)

In the light of COVID-19 situation in the Country, the Company has made the arrangement for the safety of the members attending the meeting physically. The relevant SOPs should be followed strictly

All members entitled to attend and vote at this Meeting may appoint another person as his/her proxy to attend and vote for him / her. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time of holding the meeting. CDC Accounts Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000 issued by the Securities & Exchange Commission of Pakistan. Proxy form is available at the Company's website i.e. www.drekkarkingsway.com.

For Attending the Meeting

- a. In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account and their registration detail is uploaded as per the Regulations, shall authenticate their identity by showing his/ her original National Identity Card ("CNIC") or original passport at the time of attending the meeting.
- b. In case of corporate entity, Board of Directors' resolution/ power of attorney with specimen signature of the nominee shall be produced (unless provided earlier) at the time of the meeting.

For Appointing Proxies

- a. In case of individuals, the account holder or sub-account holder is and / or the person whose securities are in group account and their registration detail is uploaded as per the CDC Regulations, shall submit the proxy form as per the above requirement.
- b. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- c. Attested copies of the CNIC or passport of the beneficial owners and the proxy shall be furnished with the proxy form.

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d. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.

e. In case of corporate entities, board of directors' resolution/ power of attorney with specimen signature of the nominee shall be submitted (unless provided earlier) along with the proxy form to Company.

CONSENT FOR VIDEO CONFERENCE

Pursuant to SECP's Circular No 10 dated 21 May 2014, if the Company receives consent from members holding in aggregate 10% or more shareholding residing at a geographical location, to participate in the meeting through video conference at least 10 days prior to the date of meeting, the Company will arrange video conference facility in that city subject to availability of such facility in that city. In this regard, please fill the following and submit to registered address of the Company at least 10 days before the date of AGM.

I/We _____ of _____, being member(s) of Drekkar Kingsway Limited holder _____ Ordinary share(s) as per Register Folio No. _____ hereby opt for video conference facility at _____

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STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT 2017

This statement set out the material facts concerning the special business to be transacted at the Annual General Meeting (AGM) of the Company to be held on **Friday, October 22, 2021**.

Drekkar Kingsway Limited (the Company) was registered on June 28, 1993 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as Private Limited Company and subsequently converted into Public Limited Company on June 29, 1994. The shares of the Company are quoted on Pakistan Stock exchange.

The registered office of the Company is situated at Farmhouse No. 16, Street No. 12, Chak Shahzad, Islamabad.

Securities and Exchange Commission (SECP) of Pakistan has filed liquidation petition to the honorable Islamabad High Court against the Company. Management of the Company has decided to submit "**Revival Business Plan**" to SECP and to the honorable Court.

Management of the Company has decided to revamp the Company as a going concern and to revive the Company. For this purpose, certain approvals of shareholders of the Company are being obtained through this AGM.

PROPOSED RESOLUTIONS

Agenda Items

6. To consider, and if deemed fit, approve the change of name of the Company from "Drekkar Kingsway Limited" to "**Oilboy Energy Limited**", and for this purpose, pass the following resolutions, as special resolutions, with or without modification(s), addition(s) or deletion(s), and to approve the consequent alterations in the Memorandum and Articles of Association of the Company, subject to requisite approvals, if any:

"RESOLVED THAT the name of the Company be and is hereby changed from Drekkar Kingsway Limited to proposed name of "**Oilboy Energy Limited**", subject to the availability of name from SECP.

RESOLVED FURTHER 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.

RESOLVED FURTHER THAT in consequence of the aforesaid change of name the relevant clauses of Memorandum and Articles of Association are hereby accordingly be changed."

7. To consider, and if deemed fit, approve an increase in the authorized share capital of the Company, and, for this purpose, pass the following resolutions, as special resolutions, with or without modification(s), addition(s) or deletion(s), and to approve the consequent alterations in the Memorandum and Articles of Association of the Company, subject to requisite approvals, if any:

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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.

8. Alteration/Change and Adoption of memorandum and Articles of Association of the Company
- a. To consider, and if deemed fit, approve Object Clause of the Memorandum of Association of the Company, and, for this purpose, pass the following resolutions, as special resolutions, with or without modification(s), addition(s) or deletion(s), and to approve the consequent alterations in the Memorandum of Association of the Company, subject to requisite approvals, if any:

“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

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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.

RESOLVED FURTHER THAT in consequence of the aforesaid changes the relevant clause III of Memorandum of Association are hereby accordingly be changed.

- b. To consider, and if deemed fit, approve and adopt Table-A of the Articles of Association under Companies Act, 2017 of the Company, and, for this purpose, pass the following resolutions, as special resolutions, with or without modification(s), addition(s) or deletion(s), and to approve the consequent alterations in the Articles of Association of the Company, subject to requisite approvals, if any

“RESOLVED THAT the approval be and is hereby accorded to replace the existing Articles of Association 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”

9. To consider, and if deemed fit, approve and adopt **Revival Business Plan** of the Company, and, for this purpose, pass the following resolutions, as special resolutions, with or without modification(s), addition(s) or deletion(s), subject to requisite, submission and approvals, if any:

“RESOLVED THAT the approval be and is hereby accorded to adopt the **“Revival Business Plan”** of the Company.”

RESOLVED FURTHER THAT in consequence of the said approval, the **Revival Business Plan** be submitted to the Securities and Exchange Commission of Pakistan, Pakistan Stock Exchange Limited, 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,

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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).

10. To consider, and if deemed fit, approve provisioning against impairment/write off in the accounts against Receivables/ Assets to clean the books of accounts under “Revival Business Plan , and, for this purpose, pass the following resolutions, as ordinary resolutions, with or without modification(s), addition(s) or deletion(s), subject to requisite, submission and approvals, if any:

“**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.”

FOR AGENDA ITEMS FROM 2 TO 10

RESOLVED FURTHER THAT each of the Chief Executive, the Chief Financial Officer, and the Company Secretary of the Company, acting singly, be and is hereby authorized to take all necessary steps and execute all necessary documents towards fulfillment of all legal and corporate requirements involved, and to file all requisite documents with the Securities and Exchange Commission of Pakistan, as may be necessary or expedient for the purpose of fully giving effect to and implementing the letter, spirit and intent of the foregoing resolutions.

RESOLVED FURTHER THAT the Chief Executive be and is hereby authorized to make necessary amendments, deletions, additions in the aforesaid resolutions and “**Revival Business Plan**” as he deems necessary on directions or suggestions from competent authority(ies) and take all necessary steps and execute all necessary documents towards fulfillment of all legal and corporate requirements involved as may be necessary or expedient for the purpose of fully giving effect to and implementing the letter, spirit and intent of the foregoing resolutions.

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STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT 2017

Material Facts

This statement is annexed to the Notice of the Annual General Meeting of the Company to be held on Friday, October 22, 2021 at which special business is to be transacted, and the purpose of this statement is to set out all material facts concerning such special business in terms of under Section 134(3), Section 32, Section 38, Section 183, Section 208, Section 41, Section 36 and Section 12 of the Companies Act, 2017.

Agenda Item No. 6 – Change of Name of the Company under Section 12 of the Companies Act, 2017.

In 1996 the Company sold its plant and machinery and had ceased its operations for a considerable period of time. Under the “**Revival Business Plan**”, the Company is intended to explore and revive its activities in trading business of fuel & energy supplies (“Energy Products”).

Object clause of the Memorandum of Association is accordingly be changed.

Accordingly, name is proposed to be changed to **Oilboy Energy Limited**.

Agenda Item No. 7 – Increase of Authorized Capital of the Company

In order to cater for future increases in the Company’s paid up share capital, the authorized share capital of the Company needs to be enhanced. Accordingly, the Company seeks to increase its authorized share capital 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 , thereby necessitating corresponding alterations to the Memorandum and Articles of Association of the Company.

Agenda Item No. 8 (a) – Change in Object Clause of the Company

Object clause (i.e. Clause III) of the Memorandum of Association of the Company is changed to commensurate it to “**Revival Business Plan**” of the Company and it is also adapted as Section 41 of the Companies Act, 2017 and in accordance with the forms set out in Table-B in the First Schedule of the Companies Act, 2017.

Agenda Item No. 8(b) – Change in Articles of Association

Articles of association of a company limited by shares may adopt all or any of the regulations contained in Table A in the First Schedule of the Companies Act, 2017. Company is adopting Articles of Association partly as per Table A with certain modification and additions.

Revised and amended Memorandum and Articles of Association (M&A) of the Company shall be made available for inspection by the members at the Annual General Meeting. Moreover, M&A is also made available at the Company’s website: www.drekkarkingsway.com

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Agenda Item No. 9 – Revival Business Plan

The Company was registered on June 28, 1993 as Private Limited Company and was subsequently converted into Public Limited Company as on June 29, 1994. The principal activity of the company was manufacturing of all type of electrical appliances, cosmetics, toiletries, leather goods, machinery, components and parts. In 1996 the company sold its plant and machinery.

During year 2019-20, the Securities and Exchange Commission of Pakistan (SECP) passed an order dated October 09, 2019 against the Company sanctioning Additional Registrar, Company's Registration Office (CRO), Islamabad, to present a petition for winding-up of the Company before the Honorable High Court due to the fact that the Company had ceased its operations for a considerable period of time and failed to present any revival plan for its business operations. As a result, Suit No. 05 of 2020 has been initiated against the Company at the High Court of Islamabad which is currently pending adjudication.

The Pakistan Stock Exchange (PSX) placed the Company on its defaulters' segment and notified the Company regarding suspension of trading of shares via notice dated October 26, 2020. Being aggrieved, the Company initiated Suit No. 1683 of 2020 at High Court of Sindh, at Karachi against the PSX which is currently pending adjudication.

Management of the Company has decided to revamp the Company as a going concern and has prepared business plan for its revival. "**Revival Business Plan**" is presented to the shareholders for their approval so that same can be submitted to the SECP and to the honorable Court. Efforts are being made to revive the Company and to withdraw the liquidation petition filed by SECP against the Company.

As per the understanding, OILBOY (Private) Limited & its associates shall buy upto 30% equity in the Company and it may appoint its directors (including CEO) on the Board of Directors of the Company. Thus OILBOY (Private) Limited may become related party when "Revival Business Plan" is executed. So purchase of tangible and intangible assets requires approval from the shareholders under Section 208 (Related Party Transaction) of the Companies Act, 2017.

Revival Business Plan shall be made available for inspection by the members at the Annual General Meeting. Moreover, Revival Business Plan is also made available at the Company's website: www.drekkarkingsway.com

Agenda Item No. 10 – Write-offs and provisioning

Auditors of the Company expressed adverse opinion on certain matters and management of the Company has decided to make requisite provisioning in the accounts and to clean the books of account so that fresh start can be made under "Revival Business Plan".

Provisioning against	Amount in Rs.
Receivable against Sale of Investment	2,502,000
Investment in Debt	53,000,000
	55,502,000

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As mentioned in note 6 of the audited financial statement for the period ended on June 30, 2021, Company is making provision against Rs. 53.00 (Rupees Fifty-Three Million Only) recoverable from Service Fabrics Limited (SERF) and it is being assigned/transferred back to Noor Capital (Private) Limited ("NCPL") with all right to make or initiate any claim, demand or lawsuit in respect of such receivables shall stand transferred to and in favor of NCPL.

Management is also in negotiation with M/s Noor Capital (Private) Limited to reciprocate and to write off the corresponding liability balance of Rs. 28.69 million.

As mentioned in note 12.1 of the audited financial statement for the period ended on June 30, 2021, Company is making provision against Rs. 2.502 (Rupees Two Million Five hundred & Two Thousand Only) being amount recoverable from Floret Commodities (Private) Limited.

Interest of Directors:

The directors of the Company have no direct or indirect interest in the above-mentioned Special Businesses under Agenda Items from 6 to 10 except to the extent that they are the members of the Company and as mentioned below;

Modaraba Al-Mali (MODAM) is an associated Company by virtue of common directorship. MODAM is specialized in Financial Consultancy, Restructuring and Venture Capital. MODAM is engaged in reviving and rehabilitation of the Company. However, it comes under MODAM's permissible business activities and comes under normal course of business.

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