

Ref: MODAM/PSX/2021-12-01

December 10, 2021

The General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi.

SUBJECT: MATERIAL INFORMATION FOR REVIVAL OF DKL

Dear Sir,

In accordance with Section 96 of Securities Act, 2015 and clause 5.6.1(a) of Code of Corporate Governance contained in the PSX Rule Book, we hereby convey the following information:

Modaraba Al-Mali ("MODAM") is a specialized Islamic vehicle focusing on Islamic Venture Capital/Private Equity and Restructuring/Rehabilitation of companies having potential for revival. To augment it, MODAM has made arrangement with **Drekkar Kingsway Limited** (DKL) to revive the same.

In the first step, DKL is managed to remove **one of the reasons of Defaulter's Segment, Suspension and De-listing under Regulation no. 5.11.1 (I)** and the honorable Islamabad High Court in its order dated December 08, 2021, has dismissed the winding up petition against the Company as withdrawn, in case No C.O 5/2020 Winding Up Petition (SB).

Furtherance to above development, **DKL** shall be completing/taking the following corporate actions under the guidance, advice and assistance of the **MODAM**:

1. Implementation of Revival Business Plan;
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. 1.60billion;
4. Change in Object Clause of the Memorandum of Association of the Company;
5. Adoption/Change of Articles of Association of the Company;

DKL is in the process to restore the "Going Concern Assumption" and arrange the updated "auditors' opinion" in this regard and to remove the other reason of Defaulters' Segment under **Regulation no. 5.11.1 (i)**.

MODAM is targeting to complete the revival of DKL by end of April 30, 2021 under "Revival Business Plan". Financial impact (i.e., impact on net profitability) of this transaction on MODAM will be around Rs. 100.00 million.

We would appreciate your assistance in communicating this information to Members of the Exchange.

Yours truly,



Rashid Matin Khan
Company Secretary
Assetplex Modaraba Management Limited
(formerly BankIslami Modaraba Investments Limited)
(on behalf of **Modaraba Al-Mali**)



Cc: 1. The Director/HOD, Surveillance, Supervision and Enforcement, SMD, SECP, Islamabad
2. The Executive Director, Corporate Supervision Department, SECP, Islamabad