

**Oilboy Energy Limited**  
**Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019**  
**For the Year Ended June 30, 2023**

The Company has complied with the requirements of the Regulations in the following manner:

1. The total number of directors are Seven (7) as per the following:
  - a. Male: 5
  - b. Female: 2
2. The composition of the Board is as follows:

Category		Names
Independent Director(s)*		i. Mr. Muhammad Usman Shoukat ii. Mr. Saad Liaquat
Non-Executive Directors	Female	i. Ms. Farkhanda Abbas
	Male	i. Mr. Muneeb Ahmed Khan ii. Mr. Abdul Ghaffar
Executive Directors		i. Mr. Farhan Abbas Sheikh ii. Ms. Fatima Jamil Sheikh

\* With reference to Regulation 6 (1), in a Board comprising 7 members, one-third works out to 2.33. The fraction has not been rounded up as, the two elected independent directors have requisite competencies, skills, knowledge, and experience to discharge and execute their duties competently, as per applicable laws and regulations, hence, appointment of a third independent director is not warranted.

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

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4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ shareholders as empowered by the relevant provisions of the Companies Act, 2017 and these Regulations.
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
8. As stated in para 19 no Director of the Company has obtained the Directors Training Program Certification or exempt based on prescribed qualification and experience pursuant to Regulation 19 of the CCG.
9. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
10. The Board has approved appointment of CFO, Company Secretary, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations except stated in para 19.
11. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:
  - a) Audit Committee
    1. Mr. Muhammad Usman Shaukat (Independent Director) – Chairman
    2. Mr. Farhan Abbas Sheikh (Executive Director) - Member
    3. Mr. Abdul Ghaffar (Non-Executive Director) - Member
  - b) HR and Remuneration Committee
    1. Mr. Farhan Abbas Sheikh– (Executive Director) - Chairman
    2. Mrs. Farkhanda Abbas (Non-Executive Director) - Member

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3. Mr. Muneeb Ahmed Khan (Non-Executive Director) - Member
  4. Mr. Inam Ullah - Secretary
13. The terms of reference of the aforesaid committees have been formed, documented, and advised to the committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:
- a) Audit Committee:  
Four quarterly meetings were held during the financial year ended June 30, 2023.
  - b) HR and Remuneration Committee  
One Meeting of HR and Remuneration Committee was held during the financial year ended June 30, 2023.
15. The Board has outsourced its internal audit function to an independent firm of chartered accountants who are considered suitably qualified, experienced for the purpose and conversant with the policies and procedures of the Company.
16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not the close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of the regulations 3,6 ,7, 8, 27, 32, 33, and 36 of the Regulation have been complied with.

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19. Explanation for non-compliances with requirements, other than regulations 3,6,7,8,27,32,33 and 36 are as follows:

Sr. No.	Requirement	Reg. No.	Explanation
1	It is encouraged that by 30 June 2022, all directors on the Board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.	19(1)	The Company has planned to arrange Directors' Training Program certification for all directors as early as possible.
2	The Board may constitute a separate committee, designated as the nomination committee, of such number and class of directors, as it may deem appropriate in its circumstances.	29(1)	Currently, the Board has not constituted a separate Nomination Committee and the functions are being performed by the Board.
3	The Board may constitute the risk management committee, of such number and class of directors, as it may deem appropriate in its circumstances, to carry out a review of effectiveness of risk management procedures and present a report to the Board.	30(1)	Currently, the Board has not constituted a separate Risk Management Committee and the function are being performed by the Board.
4	The Company may post the following on its website: (1) Key elements of its significant policies including but not limited to the following: i. Communication and disclosure policy: ii. Code of conduct for the members of Board of	35	The Company will place significant policies on its website in due course of time.

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Sr. No.	Requirement	Reg. No.	Explanation
	<p>directors, senior management, and other employees.</p> <p>iii. Risk management policy.</p> <p>iv. Internal control policy.</p> <p>v. Whistle blowing policy.</p> <p>vi. Corporate social responsibility/ sustainability / environmental, social and governance related policy.</p> <p>(2) Brief synopsis of terms of the Board's committee including:</p> <p>i. Audit committee</p> <p>ii. HR and Remuneration committee</p> <p>iii. Nomination committee</p> <p>iv. Risk management committee</p> <p>v. Key elements of the director's remuneration policy</p>		

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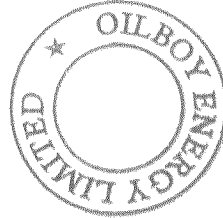
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Sr. No.	Requirement	Reg. No.	Explanation
5	No person shall be appointed as Chief Financial Officer unless he/she meet the qualification or exemption criteria mentioned in Regulation 22 of the Code.	22	The person currently working as CFO is member of PIPFA (an IFAC recognised body), however, the Company is non-compliant of Code. The Company's has recently been revived its business and came out of working capital difficulties; accordingly, the Company is in process of hiring a suitable candidate for the position of CFO as required by these Regulations.

**For & on behalf of Board of Directors**



**Farhan Abbas Sheikh**  
Chairman  
Lahore: October 04, 2023



**Fatima Jamil Sheikh**  
Chief Executive Officer



**Independent Auditor's Review Report**  
**To the Members of "Oilboy Energy Limited"**  
**Review Report on the Statement of Compliance Contained in the Listed Companies**  
**(Code of Corporate Governance) Regulations, 2019**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Oilboy Energy Limited** for the year ended **June 30, 2023** in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended **June 30, 2023**.

Further, we highlight below instances of non-compliance with the requirements of the Regulations as reflected in the paragraph references, where it is stated in the Statement of Compliance: