Drekkar Kingsway

DKL/Gen/160505

June 24, 2016

The General Manager
The Pakistan Exchange Limited
Stock Exchange Buildings
Stock Exchange Road
Karachi 74000

Subject: NOTICE OF EXTRA ORIDNARY GENERAL MEETING – DREKKAR KINGSWAY LIMTED

Dear Sir,

1. Reference is made to our office Letter No DKL/Gen/160503 dated June 08, 2016.
2. Please find addendum to the notice of Extra Ordinary General Meeting for circulation among TRE Certificate holders.

(ALI NAWAZ BHATTI)
Company Secretary

Drekkar Kingsway

ADDENDUM TO THE NOTICE OF EXTRA ORDINARY GENERAL MEETING

Reference to the company's notice of Extra Ordinary General Meeting dated June 08 ('Notice') in respect of meeting to be held on Wednesday, June 29, 2016 at 10 a.m. at registered Office , Office No 17, 2nd Floor, Anique Arcade, I-8 Markaz, Islamabad

In addition to the contents disclosed to the members vide the statement under section 160 of the Companies Ordinance, 1984 as annexed with the Notice, the contents of which are repeated herein, the following clarifications are provided to the members of the company in respect of the special business relating to the acquisition of Invest Forum (Pvt) Ltd.

1. The directors of the company consider it essential to obtain approval of acquisition for Invest Forum (Pvt) Ltd from the shareholders of the company as per requirements laid down in section 159 (2) of the Companies Ordinance 1984.
2. The company proposed to be acquired is expected to earn Rs.10 million per annum which would be in-turn financially beneficial for the Company.
3. The financial and operating position of Invest Forum (Pvt) Ltd as on May 13, 2016 as per its latest audited accounts is as under:-

Non Current Assets	Rs.36.27 Million
Current Assets	Rs. 7.88 Million
Share Capital and Reserves	Rs. 39. Million
Total Liabilities	Rs. 5.15 Million

4. The Company intends to acquire 95.5% shares of the Invest Forum (Pvt) Ltd.

5. The price of Proposed Acquisition is Rs.18 Million. The bases of this determination are as under:-

Property plant and equipment	:	Rs. 5 Million
Corporate Trec	:	Rs. 4 Million
Shares in ISE	:	Rs. 9 Million (Book value of Shares is 30.3 Million)

6. The investee does not have any direct relationship with any major shareholder, sponsor or key management personnel of the Company.
7. The company intends to pay the price of the proposed acquisition through director's loan.