



**CORDOBA LOGISTICS
& VENTURES LIMITED**

October 05, 2023

The General Manager
Pakistan Stock Exchange Limited
Stock exchange Building
Stock Exchange Road, Karachi.

Subject: Notice of Annual General Meeting

Dear Sir

Please find enclosed herewith notice of Annual General Meeting of the Company to be held on October 27, 2023, for circulation amongst the TRE Certificate Holders of the Exchange.

Yours' sincerely

Company Secretary



Copy to:

Executive Director/HOD
Offsite-II Department
Supervision Division
Securities & Exchange Commission of Pakistan
63, NIC Building, Jinnah Avenue
Blue Area, Islamabad.



**CORDOBA LOGISTICS
& VENTURES LIMITED**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 37th Annual General Meeting ("AGM") of **Cordoba Logistics and Ventures Limited** (the "Company") will be held on **October 27, 2023 at 11:00 am** at **Pakistan Stock Exchange Limited (PSX) Regional Office building, Khayaban-e-Aiwan-e-Iqbal, Lahore** and also through video link arrangements to transact the following businesses:

Ordinary Business

1. To confirm the minutes of the Annual General Meeting held on October 28, 2022.
2. To receive, consider and adopt the Reports of Directors and Auditors together with Audited Annual Financial Statements of the Company for the year ended 30 June 2023.
3. To appoint Company's Auditors and fix their remuneration for the year ending 30 June, 2024. The members are hereby notified that the Board of Directors, on the recommendation of Audit Committee of the Company, has proposed re-appointment of M/s Parker Russell-A.J.S. Chartered Accountants as external auditors of the Company.

Special Business

4. To approve the proposal for an equity investment in Finox (Pvt.) Limited ("Finox"), an associated company of the Company, of Rs. 7,500,000/- to meet its working capital requirements and for this purpose, to pass with or without modification, the following resolution as a **"SPECIAL RESOLUTION"**.

"RESOLVED THAT approval be and is hereby granted under section 199 of the Companies Act, 2017 that the Company makes an equity investment of Rs. 7,500,000/- in Finox (Pvt.) Limited ("Finox") to meet its business operations and working capital requirements (the "Transaction").

RESOLVED FURTHER THAT the Chief Executive and the Company Secretary of the Company, be and is/are hereby authorised to do all such things, acts, deeds, etc., which may be necessary to bring the Transaction to a successful conclusion"

5. To approve the proposal for an investment in Cordoba Leasing Limited ("CLL"), an associated company of the Company, in the form of a loan up to Rs. 1,000,000,000/- for a period of 3 years or extendable as per mutual consent of parties with a mark-up of 3 month Kibor+2%, which may be invested at such intervals as required by CLL to meet its business operations and working capital requirements; and to ratify/approve the proposal for restructuring of an already invested amount of Rs. 88.35 Million into CLL as part of this loan and for this purpose, to pass with or without modification, the following resolution as a **"SPECIAL RESOLUTION"**:

"RESOLVED THAT approval be and is hereby granted under section 199 of the Companies Act, 2017 that the Company makes an investment of up to Rs. 1,000,000,000/- (Rupees One billion



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only) in CLL in the form of a loan for a period of 3 years or extendable as per mutual consent of parties with a mark-up of 3 month Kibor+2%, which may be invested at such intervals as and when so required by CLL to meet its business operations and working capital requirements; and that the restructuring of an already invested amount of Rs. 88.35 Million into CLL as part of this loan is also approved (the Transaction).

RESOLVED FURTHER THAT the Chief Executive and the Company Secretary of the Company, be and is/are hereby authorised to do all such things, acts, deeds, etc., which may be necessary to bring the Transaction to a successful conclusion."

6. To ratify/approve the proposal for sale of 30.15% shareholding of Children Clothing Retail Private Ltd. "CCR" (i.e. 391,950 shares @ Rs. 100/share) and for this purpose, to pass with or without modification, the following resolution as a **"SPECIAL RESOLUTION"**.

"RESOLVED THAT the Company be and is hereby authorized to sell 30.15% (i.e. 391,950 shares @ Rs. 100/share) shareholding of Children Clothing Retail Private Ltd. "CCR" (the "Transaction").

RESOLVED FURTHER THAT the Chief Executive and the Company Secretary of the Company, be and is/are hereby authorised to do all such things, acts, deeds, including the Share Purchase Agreement etc., which may be necessary to bring the Transaction to a successful conclusion."

7. To consider and, if deemed fit, pass, with or without any amendment(s)/modification(s), the following resolution, to enable and authorize the Company to circulate the Annual Report (including the audited financial statements, auditor's report, Director's report, Chairman's review report) to the members of the Company through QR enabled code and weblink, in accordance with S.R.O. 389(I)/2023 issued by the Securities and Exchange Commission of Pakistan.

"RESOLVED THAT the Company be and is hereby authorized to circulate its Annual Report, including the annual audited financial statements, auditor's report, Director's report, Chairman's review report and other reports/documents contained therein, to the members of the Company through QR enabled code and weblink, in accordance with S.R.O. 389(I)/2023 issued by the Securities and Exchange Commission of Pakistan.

RESOLVED FURTHER THAT the Company shall be considered compliant with the relevant requirements of the Companies Act, 2017 by sending the Audited Financial Statements through e-mail and/or sending a notice of meeting containing a QR code and the weblink address. In case a hard copy of Audited Financial Statements of the Company is desired, a specific request for the same will be made."



**CORDOBA LOGISTICS
& VENTURES LIMITED**

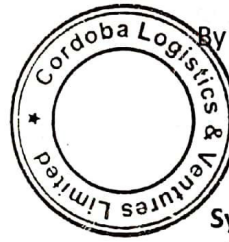
Any Other Business

8.To transact any other business with the permission of the Chair.

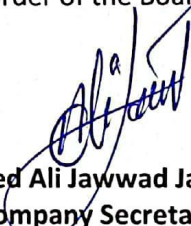
A statement under section 134(3) of the Companies Act, 2017, setting out all material facts concerning the special business described in the Agenda and information as required under Regulation 3(1) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, are annexed to this notice.

Lahore:

Dated: October 05, 2023



By order of the Board


Syed Ali Jawwad Jafri
Company Secretary

Notes:

1. The Share Transfer Books of the Company will remain closed from 19-10-2023 to 27-10-2023 (both days inclusive). Transfers received in order at the office of our Share Registrar, M/s Hameed Majeed Associates (Pvt.) Ltd. – H. M. House 7, Bank Square, Lahore by the close of business on 18-10-2023, will be treated in time for the entitlement to attend the Annual General Meeting of the Company.
2. A member entitled to attend and vote at this meeting may appoint any other member as his/her proxy to attend and vote instead of him/her and a proxy so appointed shall have the same rights, as respects attending, speaking and voting at the AGM as are available to the members.
3. The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a notarial attested copy of the power of attorney must be deposited at the Registered Office of the Company at least 48 hours before the time of the meeting. Proxy Forms, in English and Urdu languages, have been dispatched to the members along with the notice of AGM.
4. Members who have deposited their shares into Central Depository Company of Pakistan Limited ("CDC") will further have to follow the under mentioned guidelines for appointment of proxies:
 - a. In case of individuals, the account holder and/or sub-account holder and their registration details are uploaded as per the CDC Regulations, shall submit the proxy form as per above requirements.
 - 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 the passport of beneficial owners and the proxy shall be furnished with the proxy form.
 - d. The proxy shall email a valid copy of his CNIC (both sides) / original passport as per above instructions.
 - e. In case of corporate entity, the attested copy of the Board's resolution/power of attorney with specimen signature shall be furnished along with proxy form to the Company.
5. Members are requested to provide by mail or email, photocopy of their CNIC and their email address to enable the Company to comply with the relevant laws.



6. In view of the SECP instructions, the AGM will also be conducted virtually via video link for safety and well-being of the shareholders of the Company and general public. To attend the meeting through video link, members and their proxies are requested to register themselves by providing the following information along with valid copy of Computerized National Identity Card (both sides)/passport, attested copy of board resolution / power of attorney (in case of corporate shareholders) through email at info@cordobalv.com by 25th October 2023:

Name of Member	Folio/CDC Account No.	CNIC No.	Cell Number	Email Address

The members who are registered after the necessary verification shall be provided a video link by the Company on the same email address that they email with the Company with. The Login facility will remain open from start of the meeting till its proceedings are concluded.

The shareholders who wish to send their comments/suggestions on the agenda of the AGM can email the Company at email: info@cordobalv.com. The Company shall ensure that comments/suggestions of the shareholders will be read out at the meeting and the responses will be made part of the minutes of the meeting.

7. **Conversion of Physical Shares into Book Entry Form Shares:**

Attention of the shareholders, having shares in physical scrips of the Company, is invited towards Sub Section (2) of the Section 72 of the Companies Act, 2017. As per provisions of the above Section, every existing company is 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. 31st May, 2017.

In view of the above and as per the instructions issued by SECP; such shareholders are requested to arrange to convert their shares held in physical form into book-entry-form. For this purpose, the shareholder shall be required to open an account with either Central Depository Company (CDC) or any Trading Rights Entitlement Certificate holder (Securities Broker) of Pakistan Stock Exchange.

The benefits associated with the Book-Entry-Form shares Includes readily available for trading, whereas trading of physical scrips is currently not permitted, no risk of damaged, lost, forged or duplicate certificates, instant transfer of ownership, Instant receipt/credit of dividends and other corporate entitlements etc.



8. **Unclaimed Dividend and Shares**

Shareholders, who by any reason, could not claim their dividend or right/bonus shares or did not collect their physical shares, if any, are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or pending shares, if any.

Please note that in compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all dividends unclaimed for a period of three years from the date due and payable, shall be deposited to the credit of the Federal Government /SECP and in case of shares, shall be delivered to the Securities & Exchange Commission of Pakistan (SECP).

9. **Placement of Financial Statements**

The Company has placed the Annual Report containing, Notice of Annual General Meeting, Audited Annual Financial Statements for the year ended 30 June 2023 along with Auditors and Directors Reports thereon on its website: www.cordobalv.com.

10. **Postal Ballot/E-Voting**

Members can exercise their right to vote through e-voting or postal ballot, subject to meeting the requirements of Section 143-145 of the Companies Act, 2017 and applicable clauses of the Companies (E-Voting) Regulations, 2016 or Companies (Postal Ballot), 2018 (as the case may be).

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

This statement sets out the material facts concerning the Special Business, as specified in the Agenda of the notice, to be transacted at the Company's AGM, to be held on October 27, 2023:

Investment in Finox (Pvt.) Limited:

- (a) Finox is a private limited company and Cordoba Logistics and Ventures Limited currently owns 32.50% shareholding in Finox.
- (b) The Board of Directors of the Company resolved and approved that in order to support Finox's business operations and as working capital an equity investment of Rs. 7,500,000/- in Finox for issuance of a total of 139 ordinary shares of Rs. 10/- each in Finox, be made to meet its business operations and working capital requirements. In this respect, the Board certifies that due diligence on the proposal was carried out and accordingly, the Board recommends to the shareholders to approve the same.



- (c) That as per the definition of associated companies provided in the Companies Act, the Company and Finox squarely fall within the definition of associated companies and the current shareholding structure of Finox is as follows:

Name of Shareholders	No. of Shares Held
Syed Moazzam Ali Shah	185
Arpatech Technology Venture Pvt. Ltd.	739
Baqar Abbas Jafri	5,556
Sennen Edward Desouza	2,223
Hammad Ali Hashmi	741
Arish Ghani	185
Iqbal Khalid Tabba	371
Cordoba Logistics & Ventures Limited	<u>4,815</u>
Total	<u>14,815</u>

- (d) The directors of the Company do not have any interest in the proposed investment, except that Mr. Zeshan Afzal serve on the Board of Finox as the nominee director of the Company and holds 'Nil' shares in Finox.
- (e) The information required under Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, is provided in the enclosed Annexure-A. Latest financial statements of Finox shall be made available for the inspection of members in the AGM.

Investment in CLL:

- (a) CLL was incorporated as a Non-Banking Financial Company ("NBFC") with the Company owning 99.99% shareholding in CLL, making CLL a subsidiary of the Company.
- (b) The Board of Directors of the Company resolved and approved, in order to support CLL's business operations and as working capital, an investment in Cordoba Leasing Limited ("CLL"), an associated company of the Company, in the form of a loan up to Rs. 1,000,000,000/- for a period of 3 years or extendable as per mutual consent of parties with a mark-up of 3 month Kibor+2%, which may be invested at such intervals as required by CLL to meet its business operations and working capital requirements; along with restructuring of already invested amount of Rs. 88.35 Million into CLL as part of this loan. However, in order to maximize earnings which has reduced due to the economic conditions through declaration of dividend which remains dependent on the profitability of CLL, the Board has decided that the most efficient way to maximize earnings will be way of investment in form of mark-up bearing loan. In this



respect, the Board certifies that due diligence on the proposal was carried out and accordingly, the Board recommends to the shareholders to approve the same.

- (c) That as per the definition of associated companies provided in the Companies Act, the Company and CLL squarely fall within the definition of associated companies and the current shareholding structure of CLL is as follows:

Name of Shareholders	No. of Shares Held
Cordoba Logistics & Ventures Ltd.	14,999,997
Danish Elahi	1
Misbah Khalil Khan	1
Naveen Ahmed	1
Total	<u>15,000,000</u>

- (d) The directors of the Company do not have any interest in the proposed investment, except that Mr. Danish Elahi and Mr. Misbah Khalil Khan serve on the Board of CLL as the directors of the Company and hold one share each in CLL.
- (e) The information required under Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017, is provided in the enclosed Annexure-B. Latest financial statements of CLL shall be made available for the inspection of members in the AGM.

Sale of CCR Shares:

- (a) Children Clothing Retail Pvt. Ltd. "CCR" is a private limited company with the Company owning 50% shareholding in CCR.
- (b) The Board of Directors of the Company resolved and approved that, despite having 50% stake and two nominee board seats in CCR, the control is not being exercised by the company and all the majority strategic decisions and day to day operational decisions are being taken by the other investor. So in order to reallocate Company's resources in core business the Board of Directors of the Company resolved and approved to sell 30.15% shareholding of CCR (i.e. 391,950 shares @ Rs. 100/share). In this respect, the Board certifies that due diligence on the proposal was carried out and accordingly, the Board recommends to the shareholders to approve the same.
- (c) That as per the definition of associated companies provided in the Companies Act, the Company and CCR squarely fall within the definition of associated companies and the Company holds 650,000 shares in CCR.



- (d) The directors of the Company do not have any interest in the proposed investment, except that Mr. Zeshan Afzal and Mr. Misbah Khalil Khan serve on the Board of CCR as the nominee directors of the Company and hold one share each in CCR.

Circulation of Annual Audited Financial Statements through QR enabled code and weblink:

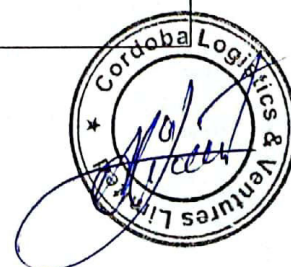
Considering the optimum use of advancements in technology and in order to fulfil the Company's corporate social responsibility to the environment and sustainability, Member's approval is sought for the circulation of the Annual Report (including annual audited financial statements and other reports contained therein) to the Members of the Company through QR enabled code and weblink in accordance with S.R.O. 389(I)/2023 dated March 21, 2023.

None of the Directors of the Company have any personal interest in the aforesaid Special Business except in their capacity as Shareholders or Directors of the Company.

ANNEXURE A

Information required under Regulation 3(1) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Serial No.	Description	Information Required												
1	Name of the associated company or associated undertaking	Finox (Pvt.) Limited												
2	Basis of relationship	32.50% shareholding/Associated Company												
3	Earnings per share for the last three years	<table><tr><td></td><td>2021</td><td>2022</td><td>2023</td></tr><tr><td>Loss per share</td><td>(91.46)</td><td>(44.09)</td><td>(764.73)</td></tr></table>		2021	2022	2023	Loss per share	(91.46)	(44.09)	(764.73)				
	2021	2022	2023											
Loss per share	(91.46)	(44.09)	(764.73)											
4	Break-up value per share, based on the latest audited financial statements	Break-up value (2022): 655.06												
5	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	<table><tr><td></td><td>June-2022 (Rs. in Million)</td></tr><tr><td>Total Assets:</td><td>16.41</td></tr><tr><td>Total Liabilities:</td><td>6.71</td></tr><tr><td>Equity:</td><td>9.70</td></tr><tr><td>Revenue:</td><td>5.07</td></tr><tr><td>Loss for the year:</td><td>(0.65)</td></tr></table>		June-2022 (Rs. in Million)	Total Assets:	16.41	Total Liabilities:	6.71	Equity:	9.70	Revenue:	5.07	Loss for the year:	(0.65)
	June-2022 (Rs. in Million)													
Total Assets:	16.41													
Total Liabilities:	6.71													
Equity:	9.70													
Revenue:	5.07													
Loss for the year:	(0.65)													



6	In case of investment in relation to a project of the associated company that has not commenced operations – (I) Description of the project and its history since conceptualization; (II) Starting and expected date of completion of work; (III) Time by which such project shall become commercially operational; (IV) Expected time by which the project shall start paying return on investment; (V) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.	N/A
7	The maximum amount of investment to be made	Rs. 7,500,000/-
8	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	To inject working capital requirement as the investee company is in expansion phase and it intends to open few revenue line such as podcast, investor league, which will result in increase of subscribers thus generating monthly revenue.
9	Sources of funds to be utilised for investment and where the investment is intended to be made using borrowed funds – (I) Justification for investment through borrowings; (II) Detail of collateral, guarantees provided and assets pledged for obtaining such funds; (III) Cost-benefit analysis.	Company's Internal Resources N/A N/A



10	Salient features of the agreement(s), if any, with the associated company concerning the proposed investment	Equity investment of which value shall be determined at closing of the round.
11	The direct/indirect interest of directors, sponsors, majority shareholders and their relatives, in the associated company or the transaction under consideration	The directors, sponsors, majority shareholders and their relatives, of the Company do not have any interest in the proposed investment, except that Mr. Zeshan Afzal serve on the Board of Finox as the nominee director of the Company.
12	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write-offs	As mentioned in above Para No. 3 to 5.
13	Any other important details necessary for the members to understand the transaction	N/A
14	The maximum price at which securities will be acquired	53,957 per share
15	In case the purchase price is higher than market value in case of listed securities and fair value in case of unlisted securities, justification thereof	N/A The company has started to show topline growth and is in the expansion phase.
16	Maximum number of securities to be acquired	139 ordinary shares
17	Number of securities and percentage thereof held before and after the proposed investment	Before Proposed Investment 4,815 shares (32.50%) After the proposed Investment 4,954 shares (33.13%)
18	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities	N/A
19	Fair value determined in terms of Sub-Regulation (1) of Regulation 5 for investments in unlisted securities	53,957 per share



ANNEXURE B

Information required under Regulation 3(1) of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

Serial No.	Description	Information Required
1	Name of the associated company or associated undertaking	Cordoba Leasing Limited
2	Basis of relationship	Majority shareholding & common management/Wholly owned subsidiary
3	Earnings per share for the last three years	CLL was incorporated on 07-09-2022 and its 1 st annual accounts made for the period ended 30 th June 2023.
4	Break-up value per share, based on the latest audited financial statements	
5	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	EPS (2023) 0.38 Break-up value 10.38 June-2023 (Rs. in Million) Total Assets: 587.74 Total Liabilities: 332.08 Equity: 255.66 Revenue: 60.10 Net Profit for the year: 5.66
6	In case of investment in relation to a project of the associated company that has not commenced operations – (I) Description of the project and its history since conceptualization; (II) Starting and expected date of completion of work; (III) Time by which such project shall become commercially operational; (IV) Expected time by which the project shall start paying return on investment; (V) Funds invested or to be invested by the promoters, sponsors,	N/A



	associated company or associated undertaking distinguishing between cash and non-cash amounts.	100% Cash
7	The maximum amount of investment to be made	PKR 1,000,000,000/-
8	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	Interest bearing loan will generate a steadier and guaranteed form of income to the company as compared to dividends. 3 years (extendable being Associated Concern).
9	Sources of funds to be utilised for investment and where the investment is intended to be made using borrowed funds – (I) Justification for investment through borrowings; (II) Detail of collateral, guarantees provided and assets pledged for obtaining such funds; (III) Cost-benefit analysis.	Company's/Sponsors Internal Resources Entity is in growth phase and returns are better. N/A Cost of borrowings from financial institutions is much higher.
10	Salient features of the agreement(s), if any, with the associated company concerning the proposed investment	Tenor for the loan shall be 3 years or extendable as per mutual consent of parties with a mark-up of 3 month Kibor+2%. The amount may be invested at such intervals as required by CLL to meet its business operations and working capital requirements.
11	The direct/indirect interest of directors, sponsors, majority shareholders and their relatives, in the associated company or the transaction under consideration	The directors, sponsors, majority shareholders and their relatives of the Company do not have any interest in the proposed investment, except that Mr. Danish Elahi and Mr. Misbah Khalil Khan serve on the Board of CLL as the directors of the Company and hold one share each in CLL.
12	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write-offs	As mentioned in above Para No. 3 to 5. No impairment or write off.



13	Any other important details necessary for the members to understand the transaction	N/A
14	Category-wise amount of investment	PKR 1,000,000,000/- (in form of Loan)
15	Average borrowing cost of the investing company, the Karachi Inter Bank Offered Rate (KIBOR) for the relevant period, rate of return for Shariah compliant products and rate of return for unfunded facilities, as the case may be, for the relevant period	N/A
16	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company	Mark-up of 3 month Kibor+2%
17	Particulars of collateral or security to be obtained in relation to the proposed investment	N/A (Wholly owned subsidiary)
18	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable	N/A
19	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking	Tenor for the loan shall be 3 years or extendable as per mutual consent of parties with a mark-up of 3 month Kibor+2%. The amount may be invested at such intervals as required by CLL to meet its business operations and working capital requirements.

