



**CORDOBA LOGISTICS
& VENTURES LIMITED**

NOTICE OF EXTRA ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extra Ordinary General Meeting ("EOGM") of Cordoba Logistics & Ventures Limited (the "Company") will be held on **August 27, 2024** 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 27, 2023.

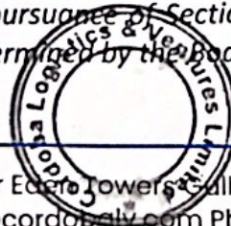
Special Business

2. To consider and, if deemed fit, to pass with or without modification, the following resolutions, as special resolutions, in accordance with Section 199 of the Companies Act, 2017 (the "Act"), in order to amend/supersede the loan agreement / arrangement entered into by the Company with its subsidiary company, namely Cordoba Financial Services Ltd. (formerly Cordoba Leasing Limited) "CFS", regarding the loan extended by the Company to CFS to authorize the Company to convert the outstanding loan limited to the principal amount amounting up to Rs. 113,400,000/-, into equity / shares at a per share price of Rs.10/- i.e. up to 11,340,000 shares and deferment of the payment of the mark-up and other related party liabilities so accrued.

"RESOLVED THAT in accordance with Section 199 of the Companies Act, 2017, the shareholders of the Company be and hereby approve, the amendment/superseding of the Loan Agreement dated 28th September, 2023 entered into between a subsidiary of the Company namely Cordoba Financial Services Ltd. (formerly Cordoba Leasing Limited) "CFS" and the Company, specifically to cater for the conversion of such loan into equity in terms of the resolution and deferment of the repayment of the markup and other related party liabilities, if any.

RESOLVED FURTHER THAT subject to obtaining any regulatory approvals, the Company is hereby authorized to convert the outstanding loan to the extent of the principal amount, amounting to Rs. 113,400,000/- into equity/shares of CFS of Rs.10/- each.

RESOLVED FURTHER THAT in pursuance of the above, the Company be and is hereby authorized to make equity investments of up to Rs. 113,400,000/-, in its associated company i.e. CFS via conversion, in pursuance of Section 199 of the Companies Act, 2017, in one or more tranches as determined by the Board of Directors.



Address: Office No. 420, 4th Floor Emaar Tower, Gulberg III, Lahore.

Website: www.CordobaLV.com Email: info@cordobalv.com Phone: 042-35790290 & 92

RESOLVED FURTHER THAT the mark up and other related party liabilities if any, computed upto the 31st July, 2024 shall continue to remain outstanding and payable except that the repayment which was scheduled to commence from the July, 2024 pursuant to the Loan Agreement shall stand deferred to commence from the 1st July, 2025, with the option available to CFS to make early payment.

RESOLVED FURTHER THAT the Chief Executive of the Company 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 aforesaid superseding, conversion, issuance of equity."

Any Other Business

3. 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: August 05, 2024



By order of the Board


Syed Ali Jawwad Jafri
Company Secretary

Notes:

1. The Share Transfer Books of the Company will remain closed from 20-08-2024 to 27-08-2024 (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 19-08-2024, will be treated in time for the entitlement to attend the Extra Ordinary 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 EOGM 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 EOGM.
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 EOGM 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 23rd August 2024:

| 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 EOGM 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 March 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. 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 or Companies (Postal Ballot) Regulations, 2018 (as the case may be).

E-VOTING:

Detail of E-Voting facility will be shared through e-mail with those members of the company who have valid cell numbers / e-mail addresses available in the Register of Members of the Company on the book closure date, maintained by the Company's Registrar (being the e-voting service provider).

Identity of the members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.

Members shall cast vote online from August 22, 2024, (9:00 AM) till August 26, 2024 (5:00 PM). Once the vote on the resolutions has been casted by a Member, he/she shall not be allowed to change it subsequently.

VOTING THROUGH POSTAL BALLOT:

Members may opt for voting through postal ballot. For the convenience of the members, Ballot Paper is annexed to this notice and also available on Company's website at www.cordobalv.com.

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 EOGM, to be held on August 27, 2024:

To authorize the Company to amend and / or supersede the existing loan agreement and to convert / invest the outstanding amounts into Equity of its associated company:

- (a) Cordoba Financial Services Ltd. (formerly Cordoba Leasing Limited) "CFS" was incorporated as a Non-Banking Financial Company ("NBFC") with the Company owning 99.99% shareholding in CFS, making CFS a subsidiary of the Company. In January 2024, the Securities and Exchange Commission of Pakistan ("SECP") has granted a license to CFS to operate as an Investment Finance Company and to undertake/carry out Investment Finance Services.
- (b) The Board of Directors of the Company resolved and approved to convert the outstanding loan extended to its subsidiary, CFS, into equity / shares of CFS. By way of background, this loan was approved by the members on October 27, 2023 in accordance with Section 199 of the Companies Act, 2017. Subsequently, in June, 2024 the majority shareholders of the Company and by extension CFS entered into a non-binding Term Sheet with a potential investor, pursuant to which the outstanding loan is required to be converted into equity. In light of this, the Company seeks shareholder approval to amend and / or supersede the existing Loan Agreement with CFS for conversion of the outstanding loan, to be converted into equity shares of CFS, as well as approval to carry out investment in CFS on such basis and deferment of the payment of the mark-up and other related party liabilities (if any) computed upto the 31st July, 2024 so accrued, in accordance with Section 199 of the Act. 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.

This conversion will streamline the Company's financial arrangements with its subsidiary and strengthen the subsidiary's capital base and ensure compliance with the non-binding Term Sheet so executed by the subsidiary. The strategic partnership with the potential investor by CFS and new equity injection in CFS represent a significant milestone which will accelerate the Company's growth.

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

| Name of Shareholders | No. of Shares Held |
|-----------------------------------|---------------------------|
| Cordoba Logistics & Ventures Ltd. | 24,999,997 |
| Danish Elahi | 1 |
| Misbah Khalil Khan | 1 |
| Naveen Ahmed | 1 |
| Total | <u>25,000,000</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 CFS as the Director and Chief Executive of CFS respectively and both hold one share each in CFS.
- (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 CFS shall be made available for the inspection of the members in the EOGM.

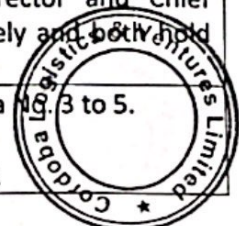
ANNEXURE A

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 | Cordoba Financial Services Limited (formerly Cordoba Leasing Limited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Basis of relationship | Majority shareholding & common management/Wholly owned subsidiary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Earnings per share for the last three years | CFS was incorporated on 07-09-2022 and its 1 st annual accounts were prepared 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 | <table> <thead> <tr> <th></th> <th>June-2024 (Un-audited)</th> <th>June-2023 (Audited)</th> </tr> </thead> <tbody> <tr> <td>EPS Rs.</td> <td>2.85</td> <td>0.23</td> </tr> <tr> <td>Break-up value</td> <td>13.07</td> <td>10.23</td> </tr> </tbody> </table> <table> <thead> <tr> <th></th> <th>June-2024</th> <th>June-2023</th> </tr> <tr> <th></th> <th colspan="2">---(Rs. in Million)---</th> </tr> </thead> <tbody> <tr> <td>Total Assets:</td> <td>1,131.29</td> <td>587.74</td> </tr> <tr> <td>Total Liabilities:</td> <td>804.44</td> <td>332.08</td> </tr> <tr> <td>Equity:</td> <td>326.85</td> <td>255.66</td> </tr> <tr> <td>Revenue:</td> <td>377.83</td> <td>60.10</td> </tr> <tr> <td>Profit after tax:</td> <td>71.19</td> <td>5.66</td> </tr> </tbody> </table> | | June-2024 (Un-audited) | June-2023 (Audited) | EPS Rs. | 2.85 | 0.23 | Break-up value | 13.07 | 10.23 | | June-2024 | June-2023 | | ---(Rs. in Million)--- | | Total Assets: | 1,131.29 | 587.74 | Total Liabilities: | 804.44 | 332.08 | Equity: | 326.85 | 255.66 | Revenue: | 377.83 | 60.10 | Profit after tax: | 71.19 | 5.66 |
| | June-2024 (Un-audited) | June-2023 (Audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EPS Rs. | 2.85 | 0.23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Break-up value | 13.07 | 10.23 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | June-2024 | June-2023 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | ---(Rs. in Million)--- | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Assets: | 1,131.29 | 587.74 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total Liabilities: | 804.44 | 332.08 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity: | 326.85 | 255.66 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue: | 377.83 | 60.10 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit after tax: | 71.19 | 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; | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



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| | <p>(IV) Expected time by which the project shall start paying return on investment;</p> <p>(V) Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.</p> | 100% Cash |
| 7 | The maximum amount of investment/conversion to be made | PKR 113,400,000/- |
| 8 | Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment | <p>The loan which was likely to be repaid, would convert into equity, which would further increase the stake of the Company in CFS and would also help assist the cash flow of CFS.</p> <p>In addition, this conversion is a pre-condition to a proposed investment in CFS, which will open the doors for expansion of CFS, ultimately benefiting the Company.</p> <p>In addition, the mark-up accrued on such loan upto 31st July, 2024 shall continue to remain payable.</p> |
| 9 | <p>Sources of funds to be utilised for investment and where the investment is intended to be made using borrowed funds –</p> <p>(I) Justification for investment through borrowings;</p> <p>(II) Detail of collateral, guarantees provided and assets pledged for obtaining such funds;</p> <p>(III) Cost-benefit analysis.</p> | <p>Company's/Sponsors Internal Resources by way of conversion of Company's existing loan in CFS into equity. No fresh investment/funds will be required for this purpose.</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> |
| 10 | Salient features of the agreement(s), if any, with the associated company concerning the proposed investment | <p>The Loan Agreement dated 28th September, 2023 is being converted into equity at a par value of Rs.10/- per share.</p> <p>In addition, the mark-up accrued on such loan upto 31st July, 2024 shall continue to remain payable.</p> |
| 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 CFS as the Director and Chief Executive of CFS respectively and both hold one share each in CFS. |
| 12 | In case any investment in associated company or associated undertaking has already been made, the | <p>As mentioned in above Para 3 to 5.</p> <p>No impairment or write off.</p> |



| | | |
|----|---|--|
| | performance review of such investment including complete information/justification for any impairment or write-offs | |
| 13 | Any other important details necessary for the members to understand the transaction | Despite the conversion of the principal amount of the loan, the mark-up accrued on such loan upto 31 st July, 2024 shall continue to remain payable to the Company by CFS. |
| 14 | Category-wise amount of investment | PKR 113,400,000/- (conversion of loan into equity). |
| 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%. This will not be applicable upon conversion of the outstanding amount into shares of CFS. Except that the mark-up accrued on such loan upto 31 st July, 2024 shall continue to remain payable by CFS. |
| 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 | Loan is being converted into equity subject to the approval of the shareholders as per the details provided above. In addition, the mark-up accrued on such loan upto 31 st July, 2024 shall continue to remain payable. |
| 19 | Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking | N/A |
| 20 | Maximum price at which the securities will be acquired | The equity conversion will be at par value of the CFS shares i.e. Rs.10/- per share. |
| 21 | 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 Shares will be issued in respect of conversion of outstanding amounts into equity. |
| 22 | Maximum number of securities to be acquired | Up to 11,340,000 shares of Rs.10/- each based on the outstanding amount detailed above. |
| 23 | Number of securities and percentage hereof held before and after the proposed investment; | Before Proposed Investment/Conversion 24,999,997 shares (99.99%) After Proposed Investment/Conversion 36,339,997 shares (99.99%) |
| 24 | Fair value of the shares | PKR 13.07/- per share. |