

Schedule I to the Companies (Further Issue of Shares) Regulations, 2020

Following information shall be sent to the members along with the letter of offer for right issue by a listed company:

Note: This is a loss-making company. The risks associated with loss making companies are comparatively much higher than profitable companies. The prospective investor should, therefore, be aware of the risk of investing in such companies and should make the decision to invest only after careful due diligence. It is advisable to consult any independent investment advisor before making any investment

(A) Information pertaining to company offering right issue:

a. Company profile and history

i. Name of Company	Cordoba Logistics & Ventures Limited
ii. Incorporation date	1 st day of December, 1986
iii. Date of commencement of business	January 08, 1987
iv. Corporate Universal Identification Number (CUIN)	0015321
Website address and web-link where latest available financial statements are placed (in case of listed company)	https://www.cordobalv.com/Investor-Information.html
Contact details for shareholder facilitation (in form of postal address, phone number or email address)	Syed Ali Jawwad Jafri, Company Secretary. Office Number 420, 4 th Floor, Eden Towers , Main Boulevard, Gulberg III, Lahore. 042-35790290-2, secretary@cordobalv.com

b. Profile of management and sponsors

i. Profile of directors (names, executive/ nonexecutive/ independent/nominee director and tenure of directorship held)	Attached as Annexure A
ii. other directorships held (provide names of the company(ies))	Attached as Annexure B

c. Name(s) of the statutory auditor(s) Parker Russell A.J.S. Chartered Accountants

d. Existing capital indicating classes of shares, if any, separately

i. Authorized Capital	PKR 1,000,000,000 divided in to 100,000,000 Ordinary Shares of PKR 10 each
ii. Paid up Capital	PKR 221,052,000 divided in to 22,105,200 shares of PKR 10 each

e. Name of holding company, if any N/A

	Amount in PKR mn	CY19	CY20	CY21
Financial highlights of company for preceding three years including revenue/ sales, gross profit, profit before interest, tax, profit after tax, accumulated profit or (loss), total assets, total liabilities, net equity, breakup value per share, earnings per share, dividend, if any, bonus issue, if any.				
Net Revenue	2.12	-	-	-
Gross Profit	-	-	-	-
Profit before Interest	93.83	(14.61)	(5.49)	
Tax	0.03	-	-	
Profit after Tax	93.80	(14.61)	(5.49)	
Acc. Profit/loss	(187.26)	(201.87)	(207.36)	
Total Assets	81.84	31.92	41.96	
Total Liabilities	48.04	12.74	28.27	
Net Equity	33.80	19.18	13.69	
No. of shares held	22.105	22.105	22.105	
Breakup value/share	1.53	0.87	0.62	
EPS	4.24	(0.66)	(0.24)	
DPS	-	-	-	
Bonus	-	-	-	

g. Financial highlights for preceding one year of consolidated financial statements same as (f) above, if any N/A

h. Detail of issue of capital in previous five years

	Year	Bonus	Right
i. Year wise detail of issue of capital (right issue or other than right)	2017	[NIL]	[NIL]
	2018	[NIL]	[NIL]
	2019	[NIL]	[NIL]
	2020	[NIL]	[NIL]
	2021	[NIL]	[NIL]

ii. Brief details of funds utilization through previous issue of right shares, if any

N/A

(B) Details of the current right issue:

a. Description of issue	
i. Size of the proposed issue divided into	PKR 500,000,000/- (Pak Rupees Five Hundred Million only) divided into 50,000,000 (Fifty Million Only) ordinary shares of PKR 10/- (Pak Rupees Ten Only) each
b. Face value of the share	PKR 10/share
c. Basis of determination of price of the right issue	The Board of directors of the Company decided the price of Right issue considering various factors including current market value of the Company. The price was set at PKR 10 per share/- to provide significant discount to the then market price as per the prevailing market practice.
d. Proportion of new issue to existing issued shares with condition, if any	The quantum of the Right Issue is 226.19% of the existing paid-up capital of the Company i.e. 226.19 right shares for every 100 ordinary shares held by the shareholders of the Company.
e. Date of meeting of board of directors (BOD) wherein the right issue was approved	June 6, 2022
f. Names of directors attended the BOD meeting	<ol style="list-style-type: none"> 1. Mr. Zeshan Afzal 2. Ms. Maleeha Humayun Bangash 3. Mr. Danish Elahi 4. Ms. Anum Raza 5. Mr. Misbah Khalil Khan 6. Ms. Ambereen Israr
g. Justification for the issue	The Right Issue is being undertaken to capitalize the Company to enable it to further invest into its logistics business and purchase commercial vehicles for onwards utilization mainly for rental to other logistics / transport companies and / or for its own logistics business and to meet growing working capital requirements and consequently improve the Company's profitability to maximize the shareholder's return.

i. Details of the main objects for raising funds through present right issue:

The Right Issue will be utilized as follows:

S#	Object of right issue	Amount (Rs. in mn)
1.	Purchase of vehicles	390
2.	Working capital	35
3.	Other ventures	75
4.	Total	500

Out of 500 million to be raised from the right issue, Rs.390 million will be used for procurement of 28 Yutong buses and 30 Isuzu NPR Trucks for onwards rental and own logistics business. The Capital will augment the Company's liquidity in a more optimal capital structure for the Company. The proceeds of the right shares will also be utilized for meeting growing working capital requirements and paying for capital expenditure (PKR 390mn).

Total working capital estimated requirement is PKR 81mn, arising from the changes in current assets and liabilities (Advances +PKR 84mn, receivables PKR +6.7mn, Stores and Spares PKR +4.23mn and Current payables of PKR +13.961mn) Out of the need of PKR 81mn only PKR 35mn (5.60% of the right issue) will be allocated from right Issue.

A total of PKR 75mn (15% of the right issue) will be allocated towards other ventures. As of now there are no finalized target companies or any company that is going under due diligence. However, the company has prior experience in acquiring shareholding in unlisted entities including Trukkr, Finox, and Cotton Candy.

Details of project	Mainly the Procurement of new commercial vehicles, other ventures and working capital.																				
Total funds required for the project	PKR 1,126,000,000/- (Pak Rupees One Billion One Hundred and Twenty Six Million Only)																				
Percentage of funds required financed through the right issue	PKR 500 million or 44.40%																				
Percentage of funds required financed from other sources, if any	PKR 626 million or 55.60%																				
Time of completion of project	Tentatively by December 2023.																				
ii. Expected benefits of the issue to the company and its members (description and amount)	The subscription amount from Right issue will help to cater to the demand by the Company's existing and future rental clients; thus, enabling the Company to smoothly and effectively implement its business plan by making the required funds for capital expenditures and meeting its working capital requirements. This will improve the attractiveness of the Company for investors and the expected increase in profit in the long run would enhance the expected returns to the valued members. The deployment of capital raised through the right issue will result in the following profitability for the next 3 years period.																				
	<table border="1"> <thead> <tr> <th>PKR ('000)</th> <th>Year 1</th> <th>Year 2</th> <th>Year 3</th> </tr> </thead> <tbody> <tr> <td>Net Profit after Tax</td> <td align="center">14,491</td> <td align="center">43,814</td> <td align="center">110,865</td> </tr> <tr> <td>% increase in NPAT</td> <td align="center">NM</td> <td align="center">202%</td> <td align="center">153%</td> </tr> </tbody> </table>	PKR ('000)	Year 1	Year 2	Year 3	Net Profit after Tax	14,491	43,814	110,865	% increase in NPAT	NM	202%	153%								
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h. Average market price of the share of the company during the last six months	PKR 13.73/- (Pak Rupees Thirteen and Seventy Three Paise only) [as of 15-06-2022]																				
i. Financial effects arising from right issue																					
i. increase in paid-up share capital	<table border="1"> <thead> <tr> <th>Description</th> <th>Shares</th> <th>Amount at par</th> </tr> </thead> <tbody> <tr> <td>Current Paid-up Capital</td> <td align="right">22,105,200</td> <td align="right">221,052,000</td> </tr> <tr> <td>Rights Issue</td> <td align="right">50,000,000</td> <td align="right">500,000,000</td> </tr> <tr> <td>Revised paid-up Capital</td> <td align="right">72,105,200</td> <td align="right">721,052,000</td> </tr> </tbody> </table>	Description	Shares	Amount at par	Current Paid-up Capital	22,105,200	221,052,000	Rights Issue	50,000,000	500,000,000	Revised paid-up Capital	72,105,200	721,052,000								
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ii. net asset/breakup value per share before and after right issue	<table border="1"> <thead> <tr> <th>Description</th> <th>Before</th> <th>After</th> </tr> </thead> <tbody> <tr> <td>Equity (PKR mn)</td> <td align="right">13,693,121</td> <td align="right">513,693,121</td> </tr> <tr> <td>Outstanding shares (mn)</td> <td align="right">22,105,200</td> <td align="right">72,105,200</td> </tr> <tr> <td>Break-up Value</td> <td align="right">0.619</td> <td align="right">7.124</td> </tr> </tbody> </table> <p align="center"><i>Comparative figures as of June 30, 2021.</i></p>	Description	Before	After	Equity (PKR mn)	13,693,121	513,693,121	Outstanding shares (mn)	22,105,200	72,105,200	Break-up Value	0.619	7.124								
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Gearing Ratio	0.142	0.004																			
j. Total expenses to the issue																					
i. Bankers' commission	PKR 1,075,000																				
ii. Others, if any	<table border="1"> <thead> <tr> <th>Description</th> <th>Amount (PKR)</th> </tr> </thead> <tbody> <tr> <td>Bankers Commission</td> <td align="right">1,075,000</td> </tr> <tr> <td>Underwriting Fee</td> <td align="right">4,150,000</td> </tr> <tr> <td>Financial Advisory Fees</td> <td align="right">1,500,000</td> </tr> <tr> <td>Regulatory Charges (PSX+SECP+CDC)</td> <td align="right">2,090,000</td> </tr> <tr> <td>Legal Counsel Fee</td> <td align="right">500,000</td> </tr> <tr> <td>Auditors' Fee</td> <td align="right">150,000</td> </tr> <tr> <td>Share Registrar Fees</td> <td align="right">60,000</td> </tr> <tr> <td>Other Miscellaneous Charges</td> <td align="right">611,000</td> </tr> <tr> <td>Total</td> <td align="right">10,136,000</td> </tr> </tbody> </table>	Description	Amount (PKR)	Bankers Commission	1,075,000	Underwriting Fee	4,150,000	Financial Advisory Fees	1,500,000	Regulatory Charges (PSX+SECP+CDC)	2,090,000	Legal Counsel Fee	500,000	Auditors' Fee	150,000	Share Registrar Fees	60,000	Other Miscellaneous Charges	611,000	Total	10,136,000
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(C) Information regarding risk and risk mitigating factors, as applicable:							
a. Description of major risks and company’s efforts to mitigate them:							
i. Risks relating to the project for which proceeds of the right issue are to be utilized	<p>Business Risk: The Company is engaged in the business of providing logistics support to leading logistics business as well as undertaking profitable investments in other ventures. We believe that the business risk is mitigated by dealing on a long-term contractual basis with leading & organized players of Pakistan’s logistics and transport sector.</p> <p>Procurement Risk: Such risk is mitigated through the Company already entering into discussions with the relevant vendors, to secure the availability of the vehicles. The Company will immediately place contracts with the vendors to ensure that orders are received in a timely manner. The Company has already taken Indemnification from existing and potential customers, in case there is a delay from suppliers/vendors end.</p> <p>Customer concentration risk: The Company intends to have a well-diversified portfolio in terms of its customers. As the Company has initiated operations recently, it is positioning itself to grow its clientele’ to avoid concentration to one customer.</p>						
ii. Risks relating to subscription / under-subscription of right issue	<p>The Right Issue of the Company is being made at par i.e. PKR 10/share, which is less than current share price in the market.</p> <p>Furthermore, the directors and substantial shareholders have given undertakings for subscription (or arrangement of subscription) of their respective right entitlements and the balance portion of the Right Issue is to be fully underwritten as per requirement of the applicable regulations. Hence there is no major risk involved.</p>						
iii. Material contingencies	Detail of material contingencies & commitments given under Note 9 (page 36) of the Company’s Annual Report 2021						
iv. Material commitments	Detail of material contingencies & commitments given under Note 9 (page 36) of the Company’s Annual Report 2021						
v. Any adverse issue reported by the auditor in their audit reports in previous five years	<p>Detail of issues reported by Auditors in previous five years are available under the Auditors Reports in Annual Accounts on following link of Company’s website: https://www.cordobalv.com/Investor-Information.html</p> <p>Note: Sponsors & complete management of the company has been changed since April-2021 along with Name & Principal line of business of the company.</p>						
b. Names of underwriters, (if required)	<table border="0"> <tr> <td>1. Topline Securities Limited</td> <td>PKR 20mn</td> </tr> <tr> <td>2. Dawood Equities Limited</td> <td>PKR 75mn</td> </tr> <tr> <td>3. AKD Securities Limited</td> <td>PKR 71.75mn</td> </tr> </table>	1. Topline Securities Limited	PKR 20mn	2. Dawood Equities Limited	PKR 75mn	3. AKD Securities Limited	PKR 71.75mn
1. Topline Securities Limited	PKR 20mn						
2. Dawood Equities Limited	PKR 75mn						
3. AKD Securities Limited	PKR 71.75mn						
(D) Eligibility criteria & associated matters:							
a. Members’ eligible / entitlement of getting the Letter of Right	All Shareholders whose name appear on the Register of Members at the close of business on 29 th June 2022.						
b. Bankers to the issue	1- Meezan Bank Limited, 2- Dubai Islamic Bank Pakistan Limited, 3 – Askari Bank Limited						
c. Date up to which the offer, if not accepted, shall be deemed to have been declined	August 16, 2022						
d. Mode of acceptance (only through banking channel)	Cheque/Banker’s Cheque/Online						
i. Bank account number	<table border="0"> <tr> <td>Meezan Bank Ltd.</td> <td>A/c # 9981-0106868108</td> </tr> <tr> <td>Dubai Islamic Bank</td> <td>A/c # 009-0705103002</td> </tr> <tr> <td>Askari Bank Limited</td> <td>A/c # 015-0100584277</td> </tr> </table>	Meezan Bank Ltd.	A/c # 9981-0106868108	Dubai Islamic Bank	A/c # 009-0705103002	Askari Bank Limited	A/c # 015-0100584277
Meezan Bank Ltd.	A/c # 9981-0106868108						
Dubai Islamic Bank	A/c # 009-0705103002						
Askari Bank Limited	A/c # 015-0100584277						
ii. Date by which amount to be credited in bank account to constitute valid acceptance	August 16, 2022						
iii. Number and date of pay order / bank draft and other banking instrument.	Pay order/ Bank draft or Cheque in favour of “Cordoba Logistics & Ventures Limited - Right Shares” On or before August 16, 2022						

(E) Any other material information that may have direct or indirect bearing on the investment decision
N/A



Mr. Zeshan Afzal
Director

Lahore

Dated: July 12, 2022



Mr. Misbah Khalil Khan
Director

ANNEXURE A

Profile of directors (names, executive/ nonexecutive/ independent/nominee director and tenure of directorship held)

S. No	Name	Type	Profile	Tenure
1	Zeshan Afzal	Chairman/ Independent Director	<p>Zeshan Afzal is a seasoned Corporate professional, a philanthropist by heart working on Youth Development across Pakistan.</p> <p>He has worked Globally in Manhattan, Saudia, England, Canada and USA and moved back to Pakistan from New York to help guide the youth and bring a Corporate change.</p> <p>Zeshan is also the Founding President of C100 Think Tank (a SECP registered Think Tank) which helps Government on Policy.</p>	Since 2021
2	Misbah Khalil Khan	CEO/Director (Executive)	<p>Misbah Khalil Khan has been associated with private equity, e-commerce and supply chain industry for the past decade across Pakistan, Middle East and Europe.</p> <p>He has worked for YB Group, Pakistan heading their supply chain & trade of the groups' commodity trading arm and Dreamlines GmbH, in Germany.</p> <p>Most recently he has been associated with Elahi Group as General Manger, Investments managing the groups' investments in multiple industries, i.e. technology, logistics, pharmaceuticals and e-commerce. He has also served as a Director in Universal Network Systems Limited (“BlueEx”).</p> <p>Mr. Khan holds an MBA from the Mannheim Business School in Germany and an under-graduate degree from IBA, Karachi.</p>	Since 2021
3	Muneer Kamal	Independent Director	<p>Muneer Kamal's diverse experience includes having served as Chairman Pakistan Stock Exchange, Chairman National Bank of Pakistan, Director Engro Corp, Director DH Corp, Trustee Shaukat Khanum Memorial Hospital and Director Government Holding Private Ltd.</p> <p>Muneer Kamal's career in banking and financial services, spanning four decades, started with Citibank Pakistan and served in many local and international positions. He served as President & CEO of Faysal Bank, Union Bank and KASB Bank successively.</p> <p>More recently, Muneer Kamal in his roles as CEO Karachi Education Initiative and Member Board of Governor, Karachi School of Business and Leadership helped develop leadership programs for next</p>	Since 2021

			<p>generation of business leaders in Pakistan.</p> <p>He has an MBA degree from Institute of Business Administration Karachi.</p>	
4	Maleeha Humayun Bangash	Independent Director	<p>Maleeha Humayun Bangash brings rich and varied experience obtained in Singapore, Turkey and Pakistan cutting across various industries including Textiles and Telecom, but primarily focused on the Financial Services Industry. She is recognized as a Financial Service expert, having extensive experience in Investment Management, Capital Markets, Private Equity and Commercial Banking, both locally and abroad.</p> <p>She has developed the expertise of starting up and establishing companies and organizations where she was in core roles and was devising and driving the entire launch of firms. She helped launch a leading Asset Management Firm, driving Marketing, Industrial Sales and Retail Sales at MCB Asset Management Company Limited.</p> <p>Ms. Bangash has also held leading posts as Chief Strategy Officer, Head of Strategy, Business Development and Product Structuring in UBL Fund Managers and as Chief Strategy Officer and Executive Vice President at JS Investments. Also, she was Dy. Chief Executive Officer and Senior Executive Vice President at Habib Asset Management Limited. Previously, Ms. Bangash has served in the Federal Government as founding Member (Equivalent to: Grade 21) in the Competition Commission of Pakistan (CCP).</p>	Since 2021
5	Danish Elahi	Non-Executive Director	<p>Danish Elahi is the 3rd generation businessman of the Elahi Group, established by his grandfather Mr. Ahsan Elahi (late) in 1971. He has led the family business to become the largest complete logistics & warehousing Company in Pakistan. Danish Elahi for many years has led Elahi Group to now having a strong presence in the sectors it has been involved with including logistics, warehousing, commodity trading, supply chain management, power transmission network, pharmaceutical and passenger transportation network in Pakistan.</p> <p>Mr. Elahi has been instrumental in the playing his role in development of the capital markets. He is the sponsor and majority shareholder of the only listed (PSX) Logistics platforms in the country</p>	Since 2022

			<p>i.e. Universal Network Systems Limited (“GEMUSNL”) and Cordoba Logistics & Ventures Limited (“CLVL”).</p> <p>Danish Elahi remains an active member of the society’s Corporate Social Responsibility (CSR) initiatives in health & education including sitting as trustee on the The Wasim Akram Foundation (TAF) and Karachi Down Syndrome Program (KDSP).</p>	
6	Sohail Ilahi	Non-Executive Director	<p>Sohail Ilahi is a qualified architect from Melbourne, Australia. He has led Elahi Group to a well-established and multi discipline logistics, warehousing, commodity trading, distribution & supply chain management Group operating for the last 46 years.</p> <p>Presently the Group is well diversified in its business incorporating wholly owned subsidiaries / operations of Pakistan's major state of the art warehousing facilities nationwide with major MNCs & logistics companies as its Clients. Mr. Ilahi during his years in Australia has brought innovation into the commodity trading business in, bulk handling, storage, logistics and procurement from farmers, wholesalers, international commodity traders and export house. Instrumental in establishing a reliable supply source in commodities for Defense Forces, Strategic Reserves of the Country, Wholesalers & Retails Customers.</p> <p>Mr. Ilahi is a Member of Pakistan Australia Business Forum and Pakistan Australia Business Council.</p>	Since 2021
7	Anum Raza	Non-Executive Director	<p>Anum Raza after studying the extensive AALIMA course, completed her Degree from Punjab University in English Literature and International Relations in 2021.</p> <p>She is keen to serve her role in the board of directors of the company.</p> <p>Anum Raza is on the board of CLVL since 2021.</p>	Since 2021
8	Ambereen Israr	Nominee Director (NIT)	<p>Ambereen Israr is a global commercial & financial executive with over 20 years of diversified senior management experience within Corporate and commercial sales, banking and asset management.</p> <p>Ambereen is currently the Vice President Sales & Marketing for Hashoo Group’s Hospitality Division and spearheads the commercial division of 10 five-star hotels in Pakistan.</p> <p>Ambereen started her career with Goldman Sachs in London, UK in Fixed Income, Currencies and Commodities division as a Technical Analyst.</p>	Since 2021

			<p>Later Ambereen spent time at Standard Chartered Bank and ADCB Wealth Management in Dubai. After spending 8 years in Dubai, Ambereen returned to Pakistan in 2016 and worked with Pak Oman Asset Management Company and AWT Investments Ltd as the Chief Distribution Officer prior to joining Pakistan's largest Hospitality organization, Hashoo Group.</p> <p>Presently, at Hashoo Group Ambereen leads Pakistan's largest Hospitality Sales team responsible for B2B sales and a Marketing team which amplify the B2C promotions segment, not only limited to rooms inventory sales but only for F&B and MICE.</p>	
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ANNEXURE B

Other directorships held (provide names of the company(ies))

S. No	Name	Other Directorships
1	Zeshan Afzal	1- Netsol Technologies
2	Misbah Khalil Khan	N/A
3	Muneer Kamal	1- GlaxoSmithKline Pakistan Limited
4	Maleeha Humayun Bangash	1- Nishat Power Limited 2- Cherat packaging limited 3- Services Global Footwear Limited 4- Habib Insurance Company Limited
5	Danish Elahi	N/A
6	Sohail Ilahi	N/A
7	Anum Raza	N/A
8	Ambereen Israr (NIT Nominee)	1- Security Leasing Corporation Limited