



**CORDOBA LOGISTICS
& VENTURES LIMITED**

July 14, 2022

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

Subject: **Receipt of Subscription Money from the Directors and Sponsors**

Dear Sir

We are pleased to inform you that the subscription money against rights entitlements of the Directors/Sponsors of Cordoba Logistics & Ventures Limited has been deposited in the designated Rights Issue bank accounts. Auditors' certificate confirming the same is enclosed herewith.

You may please inform the TRE Certificate holders of the Exchange accordingly.

Sincerely



Syed Ali Jawwad Jafri
Company Secretary

Ref AA/1092/2022-23
7th July 2022

The Board of Directors

Cordoba Logistics & Ventures Limited
Office # 420, 4th Floor, Eden Towers
Main Boulevard,
Lahore

Auditors Certificate on subscription of right shares by sponsors/- directors of the Company (or persons arranged by them) as required under the procedure to be compiled with for issue of right shares (the procedure) of the Pakistan Stock Exchange (PSX)

Dear Sirs,

We have been requested to provide you with a certificate, as required under the Procedures issued by the PSX, on the subscription of right shares by the sponsors / directors of the Company (or persons arranged by them) as disclosed in annexed statement (Annexure A) prepared by the management of the Company and duly certified by us. This has reference to our engagement letter AA/1034/2021-22 dated 20th June 2022

Scope of Certificate:

We understand that this certificate is being issued in the capacity of the statutory auditor of the Company and on the specific request of the management of the Company for onwards submission to the PSX as required under procedure 5 of Annexure-1 of the letter issued by the PSX.

Management Responsibility:

It is the responsibility of the Company to ensure that sponsors / directors of the Company who have undertaken to the PSX under Form 1 (i.e. undertaking submitted by the sponsors / directors) to subscribe to their portion of shares or arrange for subscription thereof, at least three (3) working days before commencement of trading of unpaid rights and to comply with all the other legal requirements in this respect.

Auditors Responsibility:

Our responsibility is to certify that full amount of subscription have been received in accordance with the Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant firms issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Obtained and checked certified true copy of the resolution of the Board of Directors of the Company approving issue of further 50,000,000 ordinary shares of the Company of PKR 10/- each to be offered to the shareholders of the Company in proportion to the number of shares held by each shareholder i.e. right issue at a price of PKR 10/- in accordance with Section 83 of Companies Act, 2017

- Checked Central Depository Company (CDC) records as of the date of book closure to check the number of shares held by the identified sponsors / directors of the Company, which is determined to be 14,632,209 ordinary shares i.e. approximately 66.19% of the total paid up capital, resulting in having an aggregate right entitlement of 33,096,758 shares, equal to a to a subscription amount of PKR 330,967,578/-; and
- Checked that the sponsors / directors of the Company, who have undertaken to the PSX under Form 1 to subscribe to their portion of shares (or arrange for subscription thereof), have subscribed to their respective portions of right shares (including by arranging persons to subscribe to the same), as undertaken by the Directors / Sponsors in Form 1 submitted of the PSX, at least three (3) working days before commencement of trading of unpaid rights, including through adjustment of loan amounts payable by the Company, i.e treating the same as advance against equity and making payment to the Company. In this regard, we performed the following procedures:
 - o Obtained a bank statement of the designated bank account of the Company maintained at Meezan Bank Limited (the "Bank Account"), and checked that an aggregate subscription of PKR 158,547,578 had been received into the Bank Account (at least 3 working days before commencement of trading of unpaid rights);
 - o Obtained a confirmation from the relevant directors / sponsors confirming to record that their respective loan receivables from the Company, amounting (in aggregate PKR 172,420,000 as advance against subscription and adjust the same against their obligation towards their right subscription amounts (including right entitlements undertaken to be subscribed to by the Board).

Certificate

Based on the procedures mentioned above, we certify that as per the books and records of the Company:

- For subscription of 15,854,758 right shares, the aggregate cash proceeds to PKR 158,547,578 have been received into the Bank Account (i.e. at least 3 working days prior to the commencement of trading of unpaid rights)
- The aggregate loans aggregate loans from the directors / sponsors amounting to PKR 172,400,000 has been adjusted against proceeds receivables under right issue from the Directors / sponsors under loan adjustment / treatment authorization letters from the respective directors / sponsors, dated 3rd June 2022, subscription of 17,242,000 shares, as shown in annexed statement (Annexure A)

Restriction on Use and Distribution

This certificate is solely for the purpose set forth in this certificate and for your information and is not to be used for any other purpose or be distributed to any other parties. This certificate is restricted to the facts stated herein and the attachments.

Yours faithfully,


(Chartered Accountants)



**CORDOBA LOGISTICS
& VENTURES LIMITED**

Annexure A

Name of Directors / Sponsor	Total Shares Held	Subscribed Right Shares	Amount of Subscription Rs.	Adjustment of Advance against Subscription	Subscription Amount Received Now	Total Amount Received Rs.
Danish Elahi	14,618,709	33,066,227	330,662,268	172,420,000	158,242,268	330,662,268
Sohail Ilahi	500	1,130	11,300	-	11,300	11,300
Anum Raza	500	1,130	11,300	-	11,300	11,300
Misbah Khalil Khan	11,000	24,881	248,810	-	248,810	248,810
Zeshan Afzal	500	1,130	11,300	-	11,300	11,300
Maleeha Humayun Bangash	500	1,130	11,300	-	11,300	11,300
Muneer Kamal	500	1,130	11,300	-	11,300	11,300
Total	14,632,209	33,096,758	330,967,578	172,420,000	158,547,578	330,967,578


Company Secretary




Chief Financial Officer