

## STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

**Name of Company: Cordoba Logistics & Ventures Limited**  
**Year ending: June 30, 2023**

The company has complied with the requirements of the Regulations in the following manner:-

1. The total number of directors are eight (8) as per the following:
  - a. Male 5
  - b. Female 3
2. The composition of the Board is as follows:

Category	Name
Independent directors	Zeshan Afzal Muneer Kamal Maleeha Humayun Bangash (Female)
Non-Executive directors	Danish Elahi Sohail Ilahi Anum Raza (Female)
Executive director	Misbah Khalil Khan
Nominee director	Ambereen Israr (Female)*

\*The company has a NIT nominee director.

Female directors	Maleeha Humayun Bangash
	Anum Raza
	Ambereen Israr

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this company;
4. The company has prepared a code of conduct and has ensured that appropriate steps have been taken to disseminate it throughout the company along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the company. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the company;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ shareholders as empowered by the relevant provisions of the Act and these Regulations;
7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board;
8. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. Six (6) out of eight (8) directors are duly certified under the Directors' Training Program. No further trainings were arranged during the year, however, the Company has enrolled two (2) of its directors for Directors' Training Program.
10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;
11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board;
12. The Board has formed committees comprising of members given below:-

**a) Audit Committee:**

Name of Members	Category	Designation
Maleeha Humayun Bangash	Independent Director	Chairperson
Sohail Ilahi	Non-Executive Director	Member
Anum Raza	Non-Executive Director	Member

**b) Human Resource and Remuneration Committee:**

Name of Members	Category	Designation
Zeshan Afzal	Independent Director	Chairman
Sohail Ilahi	Non-Executive Director	Member
Anum Raza	Non-Executive Director	Member

**c) Investment Committee:**

Name of Members	Category	Designation
Muneer Kamal	Independent Director	Chairman
Danish Elahi	Non-Executive Director	Member

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;
14. The minimum frequency of meetings (quarterly/half yearly/yearly) of the board/committees were as per following:-

Board of Directors	Quarterly meetings
Audit Committee	Quarterly meetings
Human Resource and Remuneration Committee	Annual meeting
Investment Committee	As and when required




15. The Board has outsourced the internal audit function to M/s Zafar Qamar & Co. who are considered qualified and experienced for the purpose and are conversant with the policies and procedures of the company;
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;
18. We confirm that all requirements of the regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.
19. Following are the explanations and action taken by the management to fulfil compliance in accordance with the Code of Corporate Governance as laid out by SECP:
  - The Company has enrolled two (2) directors for the Director's Training Program. All directors on the board of CLVL have had vast experience across multiple industries and have served on the board of various listed entities.

**For and on behalf of the Board**



Director



Chief Executive

Lahore  
September 28, 2023

**Parker Russell-A.J.S.**  
CHARTERED ACCOUNTANTS

901, Q.M. House,  
Elandar Road, Karachi - Pakistan.  
Tel: + 92-21-32621701-03  
E-mail: khi@parkerrussellajs.com.pk  
Offices also at Faisalabad, Lahore & Islamabad.

**Independent Auditor's Review Report  
To The Members Of Cordoba Logistics & Ventures Limited**

**Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019.**

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **Cordoba Logistics & Ventures Limited** (the Company) for the year ended June 30, 2023 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements, we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out procedures to assess and determine the Company's process for identification of related parties and that whether the related party transactions were undertaken at arm's length price or not.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2023.

**Chartered Accountants**

**Place: Karachi  
Date:**