

THE KARACHI COTTON ASSOCIATION

(The Cotton Exchange, I.I. Chundrigar Road, Karachi)

EXECUTIVE COMMITTEE MEETING NO. 05 OF 2016-17

MINUTES

A **REGULAR MEETING** of the 85th Executive Committee of The Karachi Cotton Association was held in the Board Room of the Association, The Cotton Exchange, I.I. Chundrigar Road, Karachi on **Tuesday, January 24, 2017** at **12:30 hours** to consider the following Agenda:-

P R E S E N T

01. Mr. Muhammad Atif Dada -Chairman
02. Mr. Rizwan Iqbal Umer -Vice-Chairman
03. Mr. Aftab Umer
04. Mr. Asif Inam
05. Mr. Imran Maqbool
06. Mr. Jahangir Moghul
07. Mr. Nadeem Maqbool
08. Mr. Nasir Anwer Barkurdaria
09. Mr. Rehan Shoukat
10. Mr. Parvez Hassan
11. Mr. Sajid Harron
12. Mr. Shahid Sahfiq
13. Mr. Sohail Wali
14. Khawaja Tahir Mahmood
&
15. Mr. Aftab Alam -Secretary General

The meeting started with the recitation from the **HOLY QURAN**.

Before taking-up the Agenda of the meeting, Chairman informed the Executive Committee about the sad demise of mother of Mr. Zahid Bashir, Former Chairman, the KCA and grandmother of Mr. Nadeem Maqbool and Mr. Imran Maqbool, Members, E.C. the KCA on 09-01-2017.

The Executive Committee expressed profound sorrow and grief on the sad demise of mother of Mr. Zahid Bashir, Former Chairman, the KCA and grandmother of Mr. Nadeem Maqbool and Mr. Imran Maqbool, Members, E.C. the KCA, offered FATEHA and prayed to the Almighty Allah to rest her soul in eternal peace and grant patience, perseverance and courage to all members of the bereaved family to bear this irreparable loss. Ameen!.

MINUTES (51)

01. **To confirm minutes of the meeting No. 04 of the Executive Committee held on 27-12-2016.**

As no objection to the minutes of the meeting No. 04 of the Executive Committee held on 27-12-2016 was received, the same were confirmed by the Executive Committee and signed by Chairman in token of confirmation.

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**ANNUAL SUBSCRIPTION OF FPCCI
(FOR THE FINANCIAL YEAR JANUARY 1, 2017 - DECEMBER 31, 2017)**

02. **To consider letter dated 07-01-2017 requesting for payment of Annual Membership Subscription of the FPCCI for the year 2017 (January-December).**

The Executive Committee considered the working paper dated 19-01-2017 placed by the Secretariat on the above subject.

Chairman informed the Executive Committee that the FPCCI vide their letter dated 07-01-2017 requested the KCA to pay an amount of Rs. 50,000/- towards the Annual Membership Subscription of the FPCCI for the financial year January 1, 2017 to December 31, 2017.

RESOLUTION No. 49: After consideration, the Executive Committee approved the payment of Rs. 50,000/- to the FPCCI towards Annual Membership Subscription of the FPCCI for the financial year January 1, 2017 to December 31, 2017.

**CAR PARKING SPACES IN THE CAR PARKING AREA IN
COTTON EXCHANGE BUILDING**

03. **To draw ballot for 5 covered car parking spaces of The KCA to be allocated to the tenant-members on leave and licence basis for one year commencing from 01-02-2017.**

The Executive Committee considered the Working Paper dated 19-01-2017 placed by the Secretariat on the above subject.

The Secretary General informed the Committee that 16 applications for the allocation of 05 covered Parking spaces at the KCA Car Parking Area, on leave and license basis for one year commencing from 01-02-2017, were received from the tenant members of this Exchange. As numbers of interested applicants had exceeded the numbers of spaces available, the allocation of 05 parking spaces would be considered through Ballot, he added.

RESOLUTION No. 50: As a result of ballot, the following tenant members declared successful:-

	<u>Name of the firm</u>	<u>Car Parking Space No.</u>
i)	M/s. Amer Cotton Mills (Pvt.) Ltd.	4
ii)	M/s. Haji Khudabux Amir Umar	5
iii)	M/s. Crescent Textile Mills Ltd.	6
iv)	M/s. Khudabux Industries (Pvt.) Ltd.	7
v)	M/s. Neelum Textile Mills Ltd.	8

KCA'S BUILDING AND FINANCE COMMITTEE

04. **Recommendations of the Building and Finance Committee of the KCA as contained in the minutes of its meeting to be held on 20-01-2017.**

Chairman briefly informed the Committee about the recommendations made by the Building and Finance Committee in its meeting held on 20-01-2017. While considering the recommendations of the Building and Finance Committee made under Agenda Item No. 3, Mr. Shahid Shafiq suggested that smoke sensor alarms battery operated be installed in the Building at various / appropriate places.

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Mr. Jahangir Moghul suggested that some professional be consulted in this regard. Khawaja Tahir Mahmood stated that some time ago a professional was consulted in this regard and they had demanded a fee of Rs. 0.25 million as consultation fee.

Mr. Parvez Hassan was of the view that the matter should be referred back to the Building and Finance Committee for reconsideration. Khawaja Tahir Mahmood suggested that the tenants of the Building be also advised to install smoke sensor alarms in their offices.

RESOLUTION No. 51: After consideration, the Executive Committee approved the recommendations of the Building and Finance Committee as contained in its minutes of the meeting held on 20-01-2017.

The Executive Committee authorized the Chairman to also install smoke sensor alarms in the Cotton Exchange building at various/appropriate places at his discretion after conducting necessary survey by the supplier.

KCA'S HVI COMMITTEE

05. **Recommendations of the HVI Committee of the KCA as contained in the minutes of its meeting to be held on 20-01-2017.**

RESOLUTION No. 52: After consideration, the Executive Committee approved the recommendations of the HVI Committee as contained in its minutes of the meeting held on 20-01-2017.

NOMINATION ON THE EXECUTIVE COMMITTEE OF THE KARACHI COTTON ASSOCIATION

06. **Letter dated 11-01-2017 received from the Ministry of Textile Industry, Government of Pakistan, Islamabad, informing that Dr. Khalid Abdullah, Cotton Commissioner has been nominated as Member on the Executive Committee of the KCA for the year 2016-17 for information.**

Chairman informed the Executive Committee that the Ministry of Textile Industry, Government of Pakistan, Islamabad vide their letter dated 11-01-2017 had informed that Dr. Khalid Abdullah, Cotton Commissioner had been nominated as representative of Ministry of Textile Industry, Government of Pakistan on the Executive Committee of the KCA for the year 2016-17.

RESOLUTION NO. 53: Noted.

RATES COMMITTEE

07. **To appoint the Rates Committee for the month of February, 2017.**

RESOLUTION NO. 54: After consideration, the Executive Committee authorized the Chairman to appoint Rates Committee for the month of February, 2017 at his discretion.

GRADE AND STAPLE MARGINS

08. **Recommendations of the Grade and Staple Margins Committee of the KCA as contained in the minutes of its meetings held on 29-12-2016 and 13-01-2017 for information.**

RESOLUTION NO. 55: The Executive Committee noted the recommendations of the Grade and Staple Margins Committee as contained in the minutes of its meetings held on 29-12-2016 and 13-01-2017.

COTTON SITUATION

09. **To discuss the cotton situation.**

Mr. Asif Inam stated that after the announcement of Textile Package by the Government, the revival process of the textile industry was started as the Government had issued necessary Notifications / SROs. He also stated that if the issue of energy had to be resolved by the Government, the revival of the local textile industry could be made immediately.

Replying to a question raised by the Chairman, Mr. Asif Inam stated that there was no effect of monopolization of growers upon the trend of increase in prices of cotton in India as there were 10.00 million growers in India having no coordination amongst them.

Mr. Nasir Anwer Barkhurdaria stated that the slump in the weaving sector was still existed. Mr. Nadeem Maqbool supported the views of the Mr. Nasir Anwer Barkhurdaria.

Commenting on the local cotton situation, Mr. Nasir Anwer Barkhurdaria stated in the coming days, the lifting of cotton would be slow down. He was of the view that the production of cotton in 2016-17 would be around 10.06 million bales.

RESOLUTION NO. 56: Noted.

GRANT OF LEAVE TO THE MEMBERS OF THE EXECUTIVE COMMITTEE

10. To grant leave of absence to the Members of the Executive Committee from attending the meeting of the Executive Committee.

RESOLUTION No. 57: The Executive Committee granted leave of absence to Mr. Humayun Zafar and Mr. Zahid Mazhar from attending to-day's meeting of the Executive Committee on written request from them.

The Executive Committee also granted leave of absence to Mr. Wahid S. Balagamwala, Ms. Naheed Ishaq, Mr. Abdul Karim Memon and Dr. Khalid Abdullah from attending to-day's meeting of the Executive Committee on the intimation received on telephone regarding their pre-occupations on other assignments.

Thereafter, the meeting ended with a vote of thanks to the Chair.

(AFTAB ALAM)
Secretary General
KARACHI: 24-01-2017

CHAIRMAN
