

THE KARACHI COTTON ASSOCIATION

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

EXECUTIVE COMMITTEE MEETING NO. 01 OF 2019-20

MINUTES

A **SPECIAL MEETING** of the 88th 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, October 01, 2019** at **12:05 hours** to consider the following Agenda:-

P R E S E N T

- | | | |
|-----|------------------------|-------------------|
| 01. | Khawaja M. Zubair | -Chairman |
| 02. | Mr. Naser Wahab | -Vice-Chairman |
| 03. | Mr. Amir Javed | |
| 04. | Mr. Faisal Nasim | |
| 05. | Mr. Muhammad Khalid | |
| 06. | Mr. Nadeem Maqbool | |
| 07. | Mr. Muhammad Atif Dada | |
| | & | |
| 08. | Mr. Aftab Alam | Secretary General |

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

APPOINTMENT OF CHIEF EXECUTIVE FOR THE YEAR 2019-20

1. **To appoint Chief Executive of the Association for the year 2019-20.**

Mr. Naser Wahab proposed and Mr. Amir Javed seconded the name of Mr. Aftab Alam, Secretary General, the KCA as Chief Executive of the Association for the year 2019-20.

RESOLUTION No. 01: The Executive Committee unanimously appointed Mr. Aftab Alam, Secretary General as Chief Executive of the Association for the year 2019-20.

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ACCOUNTS

2. (a) **To authorize the Chairman, Senior Vice Chairman, Vice-Chairman and any of two Members of the Executive Committee to operate the following accounts jointly with officer of the Association:-**

- i) **Current Accounts with Banks**
- ii) **Investment Accounts with Banks and Post Office Saving bank**

RESOLUTION No. 02: Resolved that **Khawaja M. Zubair**, Chairman, **Mr. Naser Wahab**, Vice-Chairman, **Mr. Nadeem Maqbool**, **Mr. Faisal Nasim** and **Mr. Amir Javed**, Members of the Executive Committee be and are authorized to operate the following accounts jointly with **Mr. Aftab Alam**, Secretary General of the Karachi Cotton Association:-

- i) **Current and PLS Saving Accounts with Banks**
- ii) **Investment Accounts with Banks and Post Office Saving Bank**

b) **To Pass a Resolution authorizing the Secretary General of the Association to operate jointly Clearing House Banks Current Accounts (Hedge Settlement Account), Marginal Deposit Account and Investment Accounts) with the Accounts Officer.**

RESOLUTION No. 03: Resolved that **Mr. Aftab Alam**, Secretary General of the Association is authorized to operate jointly Clearing House Banks Current Accounts (Hedge Settlement Account), Marginal Deposit Account and Investment Accounts) along with the **Accounts Officer.**

(c) **To authorize any one of the following and the Secretary General of the Association to jointly purchase, sell, endorse, transfer, negotiate or otherwise deal in Securities of the Government of Pakistan and those of the State Bank of Pakistan, National Bank of Pakistan, Investment Bank or any other Bank including Postal Saving Certificates, viz: DSC, NDC and SSC etc.**

- i) **Chairman**
- ii) **Senior Vice-Chairman**
- iii) **Vice-Chairman**
- iv) **Member of the Executive Committee**

RESOLUTION No. 04: Resolved that any one of the following and **Mr. Aftab Alam**, Secretary General of the Association are authorized jointly to purchase, sell, endorse, transfer, negotiate or otherwise deal in Securities of the Government of Pakistan and those of the State Bank of Pakistan, National Bank of Pakistan, Investment Bank or any other Bank including Postal Saving Certificates, viz: DSC, NDC and SSC etc.

- i) **Khawaja M. Zubair** - **Chairman**
- ii) **Mr. Asif Bashir** - **Senior Vice-Chairman**
- iii) **Mr. Naser Wahab** - **Vice-Chairman**
- iv) **Mr. Nadeem Maqbool** - **Member of Executive Committee**

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- (d) **To authorize Chairman, Senior Vice-Chairman, Vice-Chairman, (Trustees of the Provident Fund Account) alongwith Secretary General of the Association to operate jointly KCA Staff PLS Fund Bank Account and Investments Accounts with Bank or Post Office Saving bank.**

RESOLUTION No. 05: Resolved that **Khawaja M. Zubair**, Chairman, **Mr. Asif Bashir**, Senior Vice-Chairman, **Mr. Naser Wahab**, Vice-Chairman (Trustees of the Provident Fund Account) be and are authorized alongwith **Mr. Aftab Alam**, Secretary General to operate jointly KCA Limited Provident Fund Account and Investments Accounts with Bank or Post Office Saving Bank.

STANDING COMMITTEES

3. **To appoint a Committee for suggesting names of Standing Committees and other Committees and Panel of Arbitrators for the year 2019-20.**

RESOLUTION No. 06: The Executive Committee appointed the following Committee to recommend the Executive Committee the formation of Standing Committees and other Committees and Panel of Arbitrators for the year 2019-20.

- | | | |
|------|--------------------|---------------------------------|
| i) | Khawaja M. Zubair | - Chairman |
| ii) | Mr. Asif Bashir | - Senior Vice-Chairman |
| iii) | Mr. Naser Wahab | - Vice-Chairman |
| iv) | Mr. Amir Javed | - Member of Executive Committee |
| v) | Mr. Nadeem Maqbool | - Member of Executive Committee |
| vi) | Mr. Sohail Naseem | - Member of Executive Committee |

PRIOR FIXATION OF DATES FOR THE REGULAR MEETINGS OF THE EXECUTIVE COMMITTEE GENERALLY HELD ONCE A MONTH

4. **To consider proposal relating to prior fixation of dates for the Regular Meetings of the Executive Committee during 2019-20 generally held once a month.**

The Executive Committee was informed that on account of pre-occupation of the Members of the Executive Committee, some of them find it difficult to attend Regular meetings at a short notice. The Regular meetings of the Executive Committee are generally held once a month. It was, therefore, proposed for the convenience of the members of the Executive Committee, to fix dates for holding meetings of the Executive Committee in advance and notify the same for information of the members of the Executive Committee.

RESOLUTION No. 07: After consideration, it was decided that the meetings of the Executive Committee will be held during the period October, 2019 to Sept., 2020 on the following dates:-

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S.No.	Regular Meeting No.	Month of Meeting	Proposed date of the meeting	Day
01.	02	October, 2019	22	Tuesday
02.	03	November, 2019	26	-do-
03.	04	December, 2019	24	-do-
04.	05	January, 2020	28	-do-
05.	06	February, 2020	25	-do-
06.	07	March, 2020	24	-do-
07.	08	April, 2020	21	-do-
08.	09	May, 2020	19	-do-
09.	10	June, 2020	23	-do-
10.	11	July, 2020	02	Thursday
11.	12	August, 2020	25	Tuesday
12.	13	September, 2020	22	-do-

5. **To fix date and time for Group Photograph of the Executive Committee of the KCA for the year 2019-20.**

The Executive Committee considered the brief dated 26-09-2019 placed by the Secretariat on the above subject for consideration.

RESOLUTION No. 08: After consideration, it was decided that the Group Photograph of the Executive Committee of the KCA for the year 2019-20 be arranged on 26-11-2019 before commencement of the Executive Committee meeting.

THANKS AND GRATITUDE

Khawaja M. Zubair appreciated the efforts of former Chairman, Mr. Muhammad Atif Dada, Senior Vice-Chairman, Mr. Humayun Zafar and Vice-Chairman, Mr. Rizwan Iqbal Umer in running the affairs of the Association efficiently and effectively during their tenure. He also appreciated the outgoing Chairman, Mr. Muhammad Atif Dada for presenting a big and healthy Director's Report for the year 2018-19 in the Annual General Meeting of the Association held on 25-09-2019.

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Reciprocating, Mr. Muhammad Atif Dada, former Chairman thanked the members of the Executive Committee for their co-operation and assistance which enabled him, as well as former Senior Vice-Chairman Mr. Humayn Zafar and former Vice-Chairman, Mr. Rizwan IQbal Umer to perform their duties up-to the expectations of the Executive Committee as well as members of the Association.

RESOLUTION No. 09: Noted.

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

(AFTAB ALAM)
Secretary General
KARACHI: 01-10-2019

CHAIRMAN
