

THE KARACHI COTTON ASSOCIATION

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

EXECUTIVE COMMITTEE MEETING NO. 02 OF 2019-20

MINUTES

A **REGULAR 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 22, 2019** at **12:30 hours** to consider the following Agenda:-

P R E S E N T

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|-----|------------------------|-------------------|
| 01. | Khawaja M. Zubair | -Chairman |
| 02. | Mr. Naser Wahab | -Vice-Chairman |
| 03. | Mr. Amir Javed | |
| 04. | Mr. Asif Inam | |
| 05. | Mr. Faisal Nasim | |
| 06. | Mr. Imran Maqbool | |
| 07. | Mr. Jahangir Moghul | |
| 08. | Mr. Muhammad Asif | |
| 09. | Mr. Nadeem Maqbool | |
| 10. | Mr. Muhammad Atif Dada | |
| | & | |
| 11. | Mr. Aftab Alam | Secretary General |

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

MINUTES (51)

01. (a) **To confirm minutes of the meeting No. 01 of the Executive Committee held on 01-10-2019.**

As no objection to the minutes of the meeting No. 01 of the Executive Committee held on 01-10-2019 was received, the same were confirmed by the Executive Committee and signed by Chairman in token of confirmation.

- (b) **To confirm Resolution No. 10 dated 17-10-2019 passed by Circulation by the Executive Committee regarding Nominations of the KCA on the General Body and the Executive Committee of the FPCCI for Elections 2020.**

As no objection to the Resolution No. 10 passed by the Executive Committee through circulation on 17-10-2019 was received, the same were confirmed by the Executive Committee and signed by Chairman in token of confirmation.

Contd. on page/2

APPLICATION FOR THE MEMBERSHIP OF THE ASSOCIATION

02. **To consider application dated 08-10-2019 from M/s. H.H.S & Company for admission as member of the Association.**

The Executive Committee interviewed Mr. Abdul Jabbar, Authorized Representative of M/s. H.H.S & Company.

RESOLUTION NO. 11: After consideration, it was decided to ballot the application of M/s. H.H.S & Company for membership of the Association in the next meeting of the Executive Committee.

MEMBERSHIP BALLOT

03. **To hold ballot under Article No. 9 in respect of M/s. AXEM Fibres, the Executive Committee had fixed to-day's meeting for balloting of their application.**

RESOLUTION No. 12: The results of secret ballot were declared by Chairman. M/s. AXEM Fibres, was unanimously elected as member of the Karachi Cotton Association w.e.f. 22-10-2019.

**ELECTION OF BROKERS ADVISORY COMMITTEE
FOR THE YEAR 2019-20**

04. (a) **To approve the draft program for holding election of the six licensed Cotton Brokers of the KCA on the Brokers Advisory Committee for the year 2019-20.**

RESOLUTION No. 13: The Executive Committee approved the program for holding election of the six licensed Cotton Brokers of the KCA on the Brokers Advisory Committee for the year 2019-20, according to which, ballot will be held on Monday, November 18, 2019 from 1200 hours to 1600 hours.

- (b) **To appoint two Scrutineers and Alternate Scrutineers for conducting election of the six licensed Cotton Brokers on the Brokers Advisory Committee for the year 2019-20.**

RESOLUTION No. 14: The Executive Committee appointed Mr. Rizwan Iqbal Umer, Mr. Amir Javed as Scrutineers and Mr. Waqas Anwer, Mr. Faisal Nasim as Alternate Scrutineers for conducting election of the six licensed Cotton Brokers on the Brokers Advisory Committee for the year 2019-20.

- (c) **To close the cotton market from 1200 hours to 1600 hours on 18-11-2019. to enable the Cotton Brokers to take part in the election of the Brokers Advisory Committee, if there are more candidates than the required number of seats under Rule 6 of the Cotton Brokers Licence Rules and the election is held.**

RESOLUTION No. 15: The Executive Committee decided that the Cotton Market will remain closed from 1200 hours to 1600 hours on 18-11-2019 to enable the Cotton Brokers to take part in the election of the Brokers Advisory Committee.

Contd. on page/3

STANDING COMMITTEES

05. **To approve the recommendations dated 17-10-2019 of the Committee, constituted by the Executive Committee vide its Resolution No. 06 dated 01-10-2019, in respect of formation of Panels of Arbitrators, Appeal Committee, Special Appeal Committee and Standing Committees of the KCA for the year 2019-20.**

Draft List of Panels of Arbitrators, Appeal Committee, Special Appeal Committee and Standing Committees of the KCA for the year 2019-20 recommended by the Committee, constituted by the Executive Committee vide its Resolution No. 06 dated 01-10-2019, was considered by the Executive Committee in detail.

RESOLUTION NO. 16: After consideration, the Executive Committee approved the recommendations of the Committee, constituted by the Executive Committee vide its Resolution No. 06 dated 01-10-2019, as contained in the minutes of its meeting held on 17-10-2019.

**NOMINATION ON THE EXECUTIVE COMMITTEE OF
THE KARACHI COTTON ASSOCIATION**

06. (a) **Letter dated 14-10-2019 received from the Ministry of Commerce & Textile (Textile Division), Government of Pakistan, Islamabad, informing that Mr. Muhammad Liaqat Ch., Deputy Secretary, Ministry of Commerce & Textile (Textile Division), has been nominated as Member on the Executive Committee of the KCA for the year 2019-20.**

Chairman informed the Executive Committee that the (Textile Division) , Ministry of Commerce & Textile, Government of Pakistan, Islamabad vide their letter dated 14-10-2019 had informed that Mr. Muhammad Liaqat Ch., Deputy Secretary had been nominated as representative of (Textile Division), Ministry of Commerce & Textile, Government of Pakistan on the Executive Committee of the KCA for the year 2019-20.

RESOLUTION No. 17: The Executive Committee welcomed the nomination of Mr. Muhammad Liaqat Ch., Deputy Secretary, (Textile Division), Ministry of Commerce & Textile, Government of Pakistan as Member on the Executive Committee of the KCA for the year 2019-20.

- (b) **Letter dated 16-10-2019 received from Finance Division (External Finance Wing), Government of Pakistan, Islamabad, informing that Mr. Shahid Raza, Deputy Secretary, EF (Budget) has been nominated as Member on the Executive Committee of the KCA for the year 2019-20.**

Chairman informed the Executive Committee that the Finance Division (External Finance Wing), Government of Pakistan, Islamabad, vide their letter dated 16-10-2019 had informed that Mr. Shahid Raza, Deputy Secretary, EF (Budget) had been nominated as representative of Finance Division (External Finance Wing), Government of Pakistan on the Executive Committee of the KCA for the year 2019-20.

RESOLUTION No. 18: The Executive Committee welcomed the nomination of Mr. Shahid Raza, Deputy Secretary, EF (Budget), Finance Division (External Finance Wing), Government of Pakistan as Member on the Executive Committee of the KCA for the year 2019-20.

Contd. on page/4

RATES COMMITTEE

07. **To appoint the Rates Committee for the month of November, 2019.**

RESOLUTION No. 19: It was decided by the Executive Committee that the existing Rates Committee may continue for the month of November, 2019.

GRADE AND STAPLE MARGINS

08. **Recommendations of the Grade and Staple Margins Committee of the KCA as contained in the minutes of its meeting held on 27-09-2019.**

Mr. Asif Inam stated that due to fluctuation in prices of cotton, there is dire need to review the Grade & Staple Margins fixed for the period 01-10-2019 to 31-10-2019.

RESOLUTION No. 20: The Executive Committee noted the recommendations of the Grade and Staple Margins Committee as contained in the minutes of its meeting held on 27-09-2019 and directed to convene a meeting of the Grade and Staple Margins Committee of the KCA preferably on 25-10-2019.

COTTON SITUATION

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

Discussing the Cotton Situation, the Executive Committee observed that according to PCGA's Report dated 18-10-2019, the arrivals of cotton in ginneries, as on 15-10-2019, were reported as 4.440 million bales as compared to 6.044 million bales in the corresponding period last year.

RESOLUTION No. 21: 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. 22: The Executive Committee granted leave of absence to Mr. Asif Bashir, Mr. Afzal Umer, Mian Mahmood Ahmed, Mr. Muhammad Khalid, Mr. Prem Chand, Mr. Sohail Naseem and Mr. Zahid Mazhar 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: 22-10-2019

CHAIRMAN
