

THE KARACHI COTTON ASSOCIATION

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

EXECUTIVE COMMITTEE MEETING NO. 01 OF 2022-23

MINUTES

A **SPECIAL MEETING** of the 91st 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 **Saturday, October 01, 2022** at **12:05 hours** to consider the following Agenda:-

P R E S E N T

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|-----|------------------------|-------------------|
| 01. | Mr. Muhammad Atif Dada | -Chairman |
| 02. | Mr. Rizwan Iqbal Umer | -Vice-Chairman |
| 03. | Mr. Altaf Hussain | -Zoom |
| 04. | Mr. Abdul Jabbar | |
| 05. | Mr. Imran Maqbool | -Zoom |
| 06. | Mr. Sharik Bashir | |
| 07. | Mr. Waqas Anwar | |
| 08. | Khawaja M. Zubair | -Zoom |
| | & | |
| 09. | Mr. Aftab Alam | Secretary General |

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

APPOINTMENT OF CHIEF EXECUTIVE FOR THE YEAR 2022-23

1. **To appoint Chief Executive of the Association for the year 2022-23.**

Khawaja M. Zubair proposed and Mr. Abdul Jabbar seconded the name of Mr. Aftab Alam, Secretary General, The KCA as Chief Executive of the Association for the year 2022-23.

RESOLUTION No. 01: The Executive Committee unanimously appointed Mr. Aftab Alam, Secretary General as Chief Executive of the Association for the year 2022-23.

ACCOUNTS

2. (a) **To pass Resolution authorizing to operate jointly the following accounts of the Association:-**

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

RESOLUTION No. 02: After consideration, the Executive Committee resolved that any two of the following be and are authorized to operate jointly (i) Current and PLS Saving Accounts with Banks and (ii) Investment Accounts with Banks and Post Office Saving Bank of the Association:-

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|------|------------------------|-----------------------------------|
| i) | Mr. Muhammad Atif Dada | Chairman, |
| ii) | Mr. Rizwan Iqbal Umer | Vice-Chairman |
| iii) | Mr. Amir Javed | Member of the Executive Committee |
| iv) | Mr. Abdul Jabbar | Member of the Executive Committee |
| v) | Mr. Waqas Anwar | Member of the Executive Committee |
| vi) | Mr. Aftab Alam | Secretary General |

The Executive Committee also resolved that if Secretary General is present on duty, any one of the above mentioned Member of the Executive Committee alongwith the Secretary General would operate jointly (i) Current and PLS Saving Accounts with Banks and (ii) Investment Accounts with Banks and Post Office Saving Bank of the Association.

- b) **To Pass a Resolution authorizing the Secretary General of the Association to operate jointly Clearing House Banks Current Accounts (Hedge Settlement Accounts), 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.**

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|------|--|
| 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.

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| i) | Mr. Muhammad Atif Dada | - | Chairman |
| ii) | Mr. Humayun Zafar | - | Senior Vice-Chairman |
| iii) | Mr. Rizwan Iqbal Umer | - | Vice-Chairman |
| iv) | Mr. Waqas Anwar | - | 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 Mr. Muhammad Atif Dada, Chairman, Mr. Humayun Zafar, Senior Vice-Chairman, Mr. Rizwan Iqbal Umer, Vice-Chairman (Trustees of the Provident Fund Account) be and are authorized alongwith Mr. Aftab Alam, Secretary General or Mr. Hassan Haider, Accounts Officer to operate jointly KCA 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 2022-23.**

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 2022-23.

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|------|------------------------|-------------------------------|
| i) | Mr. Muhammad Atif Dada | - Chairman |
| ii) | Mr. Humayun Zafar | - Senior Vice-Chairman |
| iii) | Mr. Rizwan Iqbal Umer | - Vice-Chairman |
| iv) | Mr. Amir Javed | - Member, Executive Committee |
| v) | Mr. Abdul Jabbar | - Member, Executive Committee |
| vi) | Mr. Waqas Anwar | - Member, Executive Committee |
| vii) | Khawaja M. Zubair | - Ex-Officio Member, E.C. |

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 2022-23 generally held once a month.**

The Executive Committee was informed that on account of pre-occupations 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, 2022 to Sept., 2023 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, 2022	25	Tuesday
02.	03	November, 2022	29	-do-
03.	04	December, 2022	20	-do-
04.	05	January, 2023	24	-do-
05.	06	February, 2023	21	-do-
06.	07	March, 2023	21	-do-
07.	08	April, 2023	27	Thursday
08.	09	May, 2023	23	Tuesday
09.	10	June, 2023	20	-do-
10.	11	July, 2023	04	-do-
11.	12	August, 2023	22	-do-
12.	13	September, 2023	26	-do-

GROUP PHOTOGRAPH

5. **To fix date and time for Group Photograph of the Executive Committee of the KCA for the year 2022-23.**

The Executive Committee considered the brief dated 27-09-2022 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 2022-23 be arranged on 29-11-2022 before commencement of the Executive Committee meeting.

THANKS AND GRATITUDE

Mr. Muhammad Atif Dada, Chairman and Mr. Rizwan Iqbal Umer, Vice-Chairman appreciated the efforts of outgoing Chairman, Khawaja M. Zubair, Senior Vice-Chairman, Mr. Asif Bashir and Vice-Chairman, Mr. Jahangir Moghul for running the affairs of the Association efficiently and effectively during their tenure. They also appreciated the outgoing Chairman, Khawaja M. Zubair for presenting Executive Committee's Report / Director's Report for the year 2021-22 in the Annual General Meeting of the Association.

RESOLUTION No. 09: Noted.

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**ANY OTHER MATTER WITH THE
PERMISSION OF THE CHAIR**

6. **ICA'S TRAINING COURSE DURING THE PERIOD OCTOBER 17-21, 2022**

Chairman informed the Executive Committee that ICA had informed that planning was now at an advanced stage for training to be delivered at Karachi, Lahore and Multan for KCA's members / Cotton Trade in Pakistan during the period October 17-21, 2022. Dr. Robert Jiang, Business Operations & Development Manager / China-Business Development Officer and Mr. Jonathan Dickinson, Ms. Casandra German, ICA Safe Trading Officer will also be part of the visiting group.

He also informed the Executive Committee about the expenditure to be involved in arranging the above referred training course which include cost of Air Fare, Hotel Accommodation in respect of ICA's Officials, Dinner to be hosted by the KCA to the Officials of the ICA. He further informed that the expenditure of the above referred training course would be more than the expenditure incurred previously due to high inflation.

Mr. Rizwan Iqbal Umer suggested that the training fee, to be charged from the participants of the training course, be increased as under:-

From Members	Rs. 12,500/- as against Rs. 7,500/- charged previously
From Non-Members	Rs. 15,000/- as against Rs. 10,000/- charged previously

Some of the members of the Executive Committee were of the views that the training fee should not be increased as otherwise the participations in the training course might be reduced.

RESOLUTION No. 10: After consideration, the Executive Committee authorized the Chairman to approve necessary expenditure, to be incurred in arranging above referred training, at his discretion.

The Executive Committee also authorized the Chairman to fix training fee to be charged from the participants of above referred training.

BUILDING MATTERS

Mr. Waqas Anwar suggested that due consideration should be made on uplifting of the Building. He also suggested that thin Fly Mesh should be installed on all the existing gates of the Building to control the entrance of the mosquitoes into the Building and plants should be removed from the Courtyards of the Building.

Mr. Rizwan Iqbal Umer suggested that the Courtyards be repainted and floor of the main lobby and lift's lobbies of the Building be polished.

RESOLUTION No. 11: After consideration, the Executive Committee decided to place the above referred suggestions in the forthcoming meeting of the Building and Finance Committee for consideration.

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

-Sd/-
(AFTAB ALAM)
Secretary General
KARACHI: 01-10-2022

-Sd/-
CHAIRMAN
