

THE KARACHI COTTON ASSOCIATION

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

EXECUTIVE COMMITTEE MEETING NO. 15 OF 2023-24

MINUTES

A **REGULAR 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 **Tuesday, October 24, 2023** at **12:30 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 | |
| 04. | Mr. Abdul Jabbar | |
| 05. | Mr. Amir Javed | |
| 06. | Mr. Imran Maqbool | -Zoom |
| 07. | Mr. Muhammad Asif | |
| 08. | Mr. Muhammad Adil Osawala | |
| 09. | Mr. Sharik Bashir | |
| 10. | Mr. Waqas Anwar | |
| 11. | Khawaja M. Zubair | -Zoom |
| | & | |
| 12. | 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. 14 of the Executive Committee held on 26-09-2023**

As no objection to the minutes of the Regular meeting No. 14 of the Executive Committee held on 26-09-2023 was received, the same were confirmed by the Executive Committee and signed by Chairman in token of confirmation.

- (b) **To confirm Resolution passed by Circulation dated 02-10-2023 regarding Appointment of Chief Executive of the KCA for the year 2023-24.**

As no objection to the Resolution passed by Circulation dated 02-10-2023 regarding appointment of Chief Executive of the KCA for the year 2023-24 was received, the same were confirmed by the Executive Committee and signed by Chairman in token of confirmation.

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APPLICATION FOR THE MEMBERSHIP OF THE ASSOCIATION

02. (a) **To consider application dated 12-10-2023 from M/s. Zahra Developments, for admission as member of the Association.**

The Executive Committee interviewed Khawaja Muhammad Fraz, Authorized Representative of M/s. Zahra Developments.

RESOLUTION NO. 144: After consideration, it was decided to ballot the application of M/s. Zahra Developments, for membership of the Association in the next meeting of the Executive Committee.

MEMBERSHIP BALLOTS

- 03.(a) **To hold ballot under Article No. 9 in respect of M/s. Roomi Fabrics Ltd., the Executive Committee had fixed to-day's meeting for balloting of their application.**

RESOLUTION No. 145: The results of secret ballot were declared by Chairman, M/s. Roomi Fabrics Ltd., were unanimously elected as member of the Karachi Cotton Association w.e.f. 24-10-2023.

- (b) **To hold ballot under Article No. 9 in respect of M/s. Masood Fabrics Ltd., the Executive Committee had fixed to-day's meeting for balloting of their application.**

RESOLUTION No. 146: The results of secret ballot were declared by Chairman, M/s. Masood Fabrics Ltd., were unanimously elected as member of the Karachi Cotton Association w.e.f. 24-10-2023.

NOMINATIONS OF MEMBERS FOR GENERAL BODY AND THE EXECUTIVE COMMITTEE OF FPCCI, FOR FPCCI ELECTIONS 2024-2025

04. **To consider letter dated 14-10-2023 received from FPCCI seeking two nominations of the KCA, one each from Corporate Class and Associate Class, for General Body of the FPCCI and one nomination for the Executive Committee of the FPCCI out of the two nominations on General Body for FPCCI Elections 2024-2025.**

The Executive Committee considered letter dated 14-10-2023 received from FPCCI on the above subject.

RESOLUTION No. 147: The Executive Committee unanimously nominated the following members on the General Body and Executive Committee of the Federation of Pakistan Chambers of Commerce & Industry for FPCCI Elections 2024-2025. Both the nominees have consented to be nominated as members of the General Body of FPCCI and are otherwise qualified:-

NOMINATIONS FOR GENERAL BODY OF FPCCI

- (i) **Mr. Muhammad Atif Shakoor**, Chairman, the KCA,
Director,
M/s. Dadasons (Pvt.) Limited,
218-219, 2nd Floor, The Cotton Exchange,
I.I. Chundrigar Road,
Karachi.

- (ii) **Mr. Waqas Anwar**, Member Executive Committee, the KCA,
Director ,
M/s. Amir Umar Industries (Pvt) Ltd.,
3rd Floor, The Cotton Exchange,
I.I. Chundrigar Road,
Karachi.

NOMINATION FOR EXECUTIVE COMMITTEE OF FPCCI

Mr. Muhammad Atif Shakoor, Chairman, the KCA,
Director,
M/s. Dadasons (Pvt.) Limited,
218-219, 2nd Floor, The Cotton Exchange,
I.I. Chundrigar Road,
Karachi.

Mr. Muhammad Atif Shakoor nominee has consented to be nominated as member of the Executive Committee of FPCCI and is otherwise qualified:-

The Executive Committee also authorized the Chairman and the Secretary General of the Association to certify true copy of this Resolution and forward the same to the FPCCI for their information and record.

**ELECTION OF BROKERS ADVISORY COMMITTEE
FOR THE YEAR 2023-24**

05. (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 2023-24.**

RESOLUTION No. 148: The Executive Committee approved the program for holding elections of the six licensed Cotton Brokers of the KCA on the Brokers Advisory Committee for the year 2023-24, according to which, ballot will be held on Monday, November 13, 2023 from 1200 hours to 1600 hours.

- (b) **To appoint two Scrutineers and Alternate Scrutineer for conducting election of the six licensed Cotton Brokers on the Brokers Advisory Committee for the year 2023-24.**

RESOLUTION No. 149: The Executive Committee appointed Mr. Hassan Haider, Accounts Officer, Mr. Muhammad Tajdar Hussain, Senior Assistant as Scrutineers and Mr. Anis Akhtar Ghori, Accountant, Mr. Muhammad Haroon, Senior Office Assistant as Alternate Scrutineers for conducting elections of the six licensed Cotton Brokers on the Brokers Advisory Committee for the year 2023-24.

- (c) **To close the cotton market from 1200 hours to 1600 hours on 13-11-2023 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. 150: The Executive Committee decided that the Cotton Market will remain closed from 1200 hours to 1600 hours on 13-11-2023 to enable the Cotton Brokers to take part in the elections of the Brokers Advisory Committee.

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KCA'S HVI COMMITTEE

06. **To approve recommendations of the KCA's HVI Committee as contained in the minutes of its meeting held on 05-10-2023.**

While considering the recommendation of the KCA's HVI Committee, as contained in the minutes of its meeting held on 05-10-2023, Chairman stated that the KCA's Lab. was running in considerable loss. However, the KCA was providing much needed Cotton Samples Testing facility / services to the members of the KCA and the Cotton Trade. He also stated that presently, the KCA had been charged the following charges for HVI and Shirley Tests:-

HVI Test for KCA's Members	Rs. 350/- per Cotton Sample
HVI Test for Non Members	Rs. 400/- per Cotton Sample
Shirley Test (both Members or Non Members)	Rs. 150/- per Cotton Sample

He further stated that Shirley Tests of KCA's Fibres Testing Laboratory was getting considerable popularity and quite Numbers of Cotton Samples for Shirley Tests were being received by the KCA's Fibres Testing Laboratory in the current Cotton Season resulting in increase a considerable load on the Lab Assistant, who was conducting single handedly Tests of HVI and Shirley.

In order to overcome the above situation, Chairman informed the Executive Committee that in the meeting of the KCA's HVI Committee held on 05-10-2023, the matter relating to increase the strength the staff of KCA's Fibres Testing Lab. was considered and after consideration, the Committee recommended to the Executive Committee as under:-

- (i) **To appoint one more Lab. Assistant for the KCA's Fibres Testing Laboratory.**
- (ii) **To release an Advertisement in any suitable newspaper to hire a Lab. Assistant for the KCA's Fibres Testing Laboratory, having appropriate experience in conducting HVI and Shirley Tests in any renowned Cotton Lab.**

He was of the view that after hiring one more Lab. Assistant for the KCA's Fibres Testing Lab. the delay in delivering results of cotton samples to the clients would be overcome.

As regard the losses being incurred by the KCA's Fibres Testing Lab., Mr. Sharik Bashir suggested to increase the charges of the KCA to conduct testing of cotton samples. He also stated that the KCA should make efforts to bring its Fibres Testing Lab. at an international level.

Chairman stated that after hiring one more Lab. Assistant for the KCA's Fibres Testing Lab., the matter regarding increase of charges for conducting HVI and Shirley would be considered.

RESOLUTION No. 151: After consideration, the Executive Committee approved the recommendations of the HVI Committee, as contained in its minutes of the meeting held on 05-10-2023.

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

07. **To consider proposal relating to prior fixation of dates for the Regular Meetings of the Executive Committee during 2023-24 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. 152: After consideration, it was decided that the meetings of the Executive Committee will be held during the period November, 2023 to Sept., 2024 on the following dates:-

S.No.	Regular Meeting No.	Month of Meeting	Proposed date of the meeting	Day
02.	16	November, 2023	21	-Tuesday-
03.	17	December, 2023	26	-do-
04.	18	January, 2024	30	-do-
05.	19	February, 2024	27	-do-
06.	20	March, 2024	07	-Thursday-
07.	21	April, 2024	23	-Tuesday-
08.	22	May, 2024	28	-do-
09.	23	June, 2024	25	-do-
10.	24	July, 2024	02	-do-
11.	25	August, 2024	20	-do-
12.	26	September, 2024	24	-do-

RATES COMMITTEE

08. To appoint the Rates Committee for the month of November, 2023.

RESOLUTION NO. 153: It was decided by the Executive Committee that the existing Rates Committee may continue for the month of November, 2023.

COTTON SITUATION

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

The Executive Committee observed that according to the PCGA's Report dated 18-10-2023, the arrivals of cotton in ginneries, as on 15-10-2023, were reported as 5.99 million bales.

RESOLUTION NO. 154: Noted.

GRADE AND STAPLE MARGINS

10. **Recommendations of the Grade and Staple Margins Committee of the KCA as contained in the minutes of its meetings held on 02-10-2023 and 16-10-2023.**

RESOLUTION NO. 155: The Executive Committee noted the recommendations of the Grade and Staple Margins Committee as contained in the minutes of its meetings held on 02-10-2023 and 16-10-2023.

GRANT OF LEAVE TO THE MEMBERS OF THE EXECUTIVE COMMITTEE

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

RESOLUTION NO. 156: The Executive Committee granted leave of absence to Mr. Humayun Zafar, Mr. Abdullah Hashwani, Mr. Asif Inam, Dr. Jassu Mal, Mr. Muhammad Adil Naseem, Mr. Premchand, Mr. Shahid Raza and Mrs. Shaheen Syed from attending to-day's meeting of the Executive Committee on the intimation received on telephone regarding their pre-occupations on other assignments.

ANY OTHER MATTER WITH PERMISSION OF THE CHAIR

12. **PROPOSAL FOR JOINT VENTURE BETWEEN WAKEFIELD INSPECTION SERVICES (WIS) AND THE KARACHI COTTON ASSOCIATION (KCA) IN RESPECT OF KCA'S FIBER TESTING LAB.**

Chairman informed the Committee that he and Mr. Rizwan Iqbal Umer, Vice-Chairman, the KCA had met with Mr. Peter Wakefield of M/s. Wakefield Inspection Services (Asia) Ltd. and former President, ICA on 13-10-2023 after the Gala Dinner of the ICA held on 12-10-2023 at the Raffles City Convention Centre, Singapore and discussed the above referred proposal with him.

Giving the background of the case, Chairman stated that in December 2022, Mr. Peter Wakefield offered their above referred proposal and we had discussed the above referred proposal in the informal meeting of the KCA's HVI Committee held on 19-12-2022 and all members of the HVI Committee, attending the above referred meeting, were showed their willingness to avail this opportunity by safeguarding the interest of the KCA in all respect.

He also stated that after December, 2022, no further development could be made on the above proposal from Mr. Peter Wakefield.

Chairman informed the Executive Committee that Mr. Peter Wakefield had again showed their interest to execute the above referred proposal but he desired that the above referred Joint Venture be made between the KCA, M/s. Wakefield Inspection Services (Asia) Ltd. and any one of renowned textile mill. He also desired to shift the HVI of the KCA at Cotton producing area of up-country.

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Chairman also informed the Executive Committee that he had made clear to Mr. Peter Wakefield that the KCA would like to make the proposed Joint Venture only with M/s. Wakefield Inspection Services (Asia) Ltd. and the KCA was not a in position to shift its HVI to up-country as the same was provided to the KCA by the Government out of Export Development Fund. Chairman further informed that Mr. Peter Wakefield would come to Pakistan in December 2023 to discuss the above referred proposal.

Mr. Sharik Bashir was of the view that after making the proposed Joint Venture, the credibility of the KCA's Fibres Testing Laboratory would be enhanced further. He desired that one year data of Results of the KCA's Fibres Testing Lab. should be preserved.

Mr. Rizwan Iqbal Umer stated that cross checking of Results of KCA's Fibres Testing Lab should be assured in some way to determine the status of the KCA's Lab. He emphasized upon the need to send results of Cotton Samples to the clients through email.

Khawaja M. Zubair stated that there was no other way, except to determine the status of the KCA's Fibres Testing Laboratory through CSITC quarterly Round Trials to which KCA was actively participating. However, no other Laboratory of the country was participating in CSITC Quarterly Round Trials. He also stated that the results of CSITC Round Trials in respect of the KCA's Fibres Testing Laboratory were appreciable.

He emphasized upon the need to extend the capacity of the KCA's Lab. by including the adjacent area with a view to provide more space in the KCA's Lab for placing of cotton samples for conditioning and explore possibility to arrange one more Uster HVI 1000M M1000 for the KCA's Fibres Testing Lab.

Khawaja M. Zubair informed the Executive Committee stated that he could send 5000 cotton samples for HVI / Shirley Tests in the coming days.

Chairman stated that after hiring of one more Lab. Assistant in the KCA's Fibres Testing Lab., a proposal to run the KCA's Laboratory 24 hrs. would be considered in the forthcoming meeting of the HVI Committee of the KCA.

Mr. Rizwan Iqbal Umer stated that KCA's HVI Committee should closely review the performance of the KCA's Fibres Testing Lab., time to time .

Chairman stated that there was a need to hold one more meeting of the KCA's HVI Committee to discuss matters relating to KCA's Fibres Testing Lab. and the same would be convened shortly.

RESOLUTION No. 157: Noted.

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

-Sd/-
(AFTAB ALAM)
Secretary General
KARACHI: 24-10-2023

-Sd/-
CHAIRMAN
