

THE KARACHI COTTON ASSOCIATION

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

MINUTES

The 91st Ordinary General Meeting of the Members of the Karachi Cotton Association was held in the office of the Association, The Cotton Exchange, I.I. Chundrigar Road, Karachi on **Saturday, 30th September, 2023 at 12:05 hours.**

PRESENT

01. Mr. Muhammad Atif Dada - (in the Chair)
M/s. Dadasons (Pvt) Ltd.

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| 02. M/s. Khudabux Industries (Pvt.) Ltd. | Mr. Rizwan Iqbal Umer |
| 03. M/s. H.H.S. & Co. | Mr. Abdul Jabbar |
| 04. M/s. A.E. Mohamedy & Co. | Mr. Junaid Habib Vaid |
| 05. M/s. Cot Control | Mr. M. Faizan Sohail |
| 06. M/s. Gold Mohur Corporation | Mr. Amir Javed |
| 07. M/s. K N Terry Tex | Mr. Rehan Nasir |
| 08. M/s. Babar Impex | Mr. Nasir Anwar Barkhurdaria |
| 09. M/s. Landmark Spinning Industries (Pvt) Ltd. | Syed Muhammad Yousuf |
| 10. M/s. Hassan Ali & Co. Cotton (Pvt.) Limited | Mr. Abdullah Hashwani |
| 11. M/s. Mapko Trade | Mr. Muhammad Arif Piracha |
| 12. M/s. Piracha Sons Company | Mr. Muhammad Arif Piracha |
| 13. M/s. Rahim Sons & Company | Mr. Muhammad Arif Piracha |
| 14. M/s. Equity Textiles Limited | Mr. Sharik Bashir |
| 15. M/s. AXEM Fibre | Mr. Altaf Hussain |
| 16. M/s. Amir Umar Industries (Pvt) Limited | Mr. Waqas Anwar |
| 17. M/s. Amircott | Mr. Waqas Anwar |
| 18. M/s. NASCOT | Mr. Muhammad Adil Osawala |
| 19. M/s. Noman & Co. | Mr. Noman Anwar |
| 20. M/s. Khudabux Enterprises | Mr. M. Nasir Sohail |
| 21. M/s. Cotpak International | Khawaja Tahir Mahmood |
| 22. M/s. Shafiq Enterprises | Khawaja Tahir Mahmood |
| 23. M/s. Control Union Pakistan (Pvt) Ltd. | Khawaja Muhammad Nauman |
| 24. M/s. Trans Asia Enterprises | Mr. Saad Shafique |
| 25. M/s. Zahid Enterprises | Mr. Akhtar Ayub Khan |
| 26. M/s. New Lal Enterprises (Pvt) Ltd | Mr. Akhtar Ayub Khan |
| 27. M/s. Usman Cotton Co. | Mr. Abdul Razzak |
| 28. M/s. Baltic Control Pakistan | Khawaja M. Zubair |
| 29. M/s. Zubair Enterprises | Khawaja M. Zubair |
| 30. M/s. Baltic Testing Pakistan | Khawaja M. Zubair |
| 31. M/s. KMZ International | Khawaja M. Zubair |
| 32. M/s. Vejebro Pakistan | Khawaja M. Zubair |
| 33. M/s. Osprey International | Khawaja M. Zubair |

&

Mr. Aftab Alam - Secretary General

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

1. TO CONFIRM THE MINUTES OF THE NINETIETH ORDINARY GENERAL MEETING OF THE ASSOCIATION HELD ON 29-09-2022.

As no objection to the minutes of the 90th Ordinary General Meeting of the Association held on 29-09-2022 was received, Mr. Abdul Jabbar proposed and Mr. Abdul Razak seconded that the minutes might be confirmed.

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The General Body unanimously confirmed the minutes of the 90th Ordinary General Meeting of the Association held on 29-09-2022 and Chairman signed the minutes in token of confirmation.

2. **TO ADOPT THE DIRECTORS' REPORT (REPORT OF THE EXECUTIVE COMMITTEE) FOR THE YEAR ENDED 30-06-2023.**

Mr. Abdul Razak proposed and Mr. Abdul Jabbar seconded that the Directors' Report (Report of the Executive Committee) for the year ended 30-06-2023 may be adopted.

The General Body unanimously adopted the Directors' Report (Report of the Executive Committee) for the year ended 30-06-2023.

3. **TO PASS THE AUDITED FINANCIAL STATEMENTS OF THE ASSOCIATION FOR THE YEAR ENDED 30-06-2023.**

Mr. Rizwan Iqbal Umer proposed and Mr. Muhammad Arif Piracha seconded that the Audited Financial Statements of the Association for the year ended 30-06-2023 may be adopted.

After discussion, the General Body unanimously adopted the Audited Financial Statements of the Association for the year ended 30-06-2023.

4. **TO APPOINT AUDITORS FOR THE YEAR 2023-24 AND TO FIX THEIR REMUNERATION.**

Chairman informed the General Body that M/s. Tariq Abdul Ghani Maqbool & Co., Chartered Accountants vide their letter dated 13-09-2023 had informed that they were willing to continue as Auditors of the Karachi Cotton Association for the financial year ending 30-06-2024 at annual remuneration of Rs. 210,500/- excluding out-of-pocket expenses and sales tax on service.

Chairman also informed the General Body that M/s. Tariq Abdul Ghani Maqbool & Co., Chartered Accountants, were appointed as Auditors of the Association by the General Body in its meeting held on 29-09-2022 for the year 2022-23 ending 30-06-2023, at an annual remuneration of Rs. 183,000/- plus SST.

The General Body unanimously authorized Chairman to negotiate and finalize the annual remuneration/fee of Auditors of the Association for the year 2023-24 ending 30-06-2024 at his discretion.

5. **TO DECLARE THE RESULTS OF THE ELECTIONS OF THE EXECUTIVE COMMITTEE/OFFICE BEARERS OF THE ASSOCIATION FOR THE YEAR 2023-24.**

Chairman informed the General Body that the Majlis-e-Shoora (Parliament), Islamic Republic of Pakistan passed a Bill, to amend some sections of the Trade Organization Act 2013 vide Trade Organizations (Amendment) Act 2023 effective on and from the 1st January 2022.

According to the Trade Organizations (Amendment) Act 2023, the tenure of Office Bearers of all Trade Associations was increased from one year to two years., he added.

He also informed that under Section 14 (1) of Trade Organizations Rules 2013, the Executive Committee of the Karachi Cotton Association had earlier approved the Election Schedule for the Elections of Executive Committee and Office Bearers of the Association for the year 2023-24 on 04-07-2023, submitted the same to the Regulator on 04-07-2023 and notified to the members of the Association on 05-07-2023.

He further informed that Subsequently, the Office of the Directorate General of Trade Organization (Regulator) vide their Office Order dated 07-07-2023 directed to Secretary General, FPCCI and Secretary Generals of all Trade Organizations to conduct Elections for the year 2023-24 as per Trade Organizations Act / Rules 2013.

From the Office Order dated 07-07-2023 of Directorate General of Trade Organization, it was cleared to conduct Elections by the FPCCI and all other Trader Organizations for the year 2023-24 as per Trade Organizations Act 2013 / Trade Organizations Rules 2013 instead of AS PER TRADE ORGANIZATION (AMENDMENT) ACT 2023, he added.

Chairman stated that later on, Office Bearers of Rahim Yar Khan and Gujarnwala Chambers of Commerce filed a Writ Petition No. 2226 / 2023 Vs Directorate General of Trade Organizations and Others in the Islamabad High Court.

The Islamabad High Court vide their Order dated 13-07-2023 suspended the operation of the impugned order dated 07-07-2023 of the Regulator, relisted the case on 05-10-2023 and directed the parties to file their statements of costs of litigation before the next date of hearing.

In view of the above mentioned developments, the KCA has decided, with the consultation of its Legal Advisors, to stop its process to conduct Elections of the Executive Committee and Office Bearers of the Association for the year 2023-24 and inform the Regulator accordingly. Hence, there were no results of the Elections of the Executive Committee / Office Bearers of Association for the year 2023-24 to announce in this meeting, he added.

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

-Sd/-
(AFTAB ALAM)
Secretary General
30-09-2023

-Sd/-
CHAIRMAN
