

# THE KARACHI COTTON ASSOCIATION

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

## MINUTES

The 85<sup>th</sup> 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 **Tuesday, 26<sup>th</sup> September, 2017 at 12:05 hours.**

## PRESENT

### **01. Mr. Muhammad Atif Dada** (In the Chair)

M/s. Dadasons (Pvt.) Limited

02. M/s. Hassan Ali & Co.(Pvt.) Ltd.	Mr. Farhad Mistry
03. M/s. Hashoo International (Pvt.) Ltd.	Mr. Farhad Mistry
04. M/s. Hassan Ali & Co. Cotton (Pvt.) Limited	Mr. Abdullah A. Hashwani
05. M/s. Syndicate Trading Co.	Mr. Abdullah A. Hashwani
06. M/s. Trans Asia Enterprises.	Mr. Tahir Shafique
07. M/s. Taj Mills Ltd.	Mr. Tahir Shafique
08. M/s. Sadiq Siddique & Co.	Mr. Saqib Siddique
09. M/s. Landmark Spinning Industries (Pvt) Ltd.	Mr. Mohammad Yousuf
10. M/s. Star Cotton Corporation (Pvt.) Limited	Haji Shakoor Dada
11. M/s. Gold Mohur Corporation	Mr. Amir Javed
12. M/s. Parvez Hassan	Mr. Parvez Hassan
13. M/s. Usman Cotton Company	Mr. Abdul Razak
14. M/s. Khudabux Industries (Pvt.) Ltd.	Mr. Rizwan Iqbal Umar
15. M/s. Shafiq Enterprises	Khawaja Tahir Mahmood
16. M/s. Cotpak International	Khawaja Tahir Mahmood
17. M/s. Babar Impex	Mr. Nasir Anwar Barkhurdaria
18. M/s. Haji Khudabux Amir Umar	Mr. Aftab Umer
19. M/s. Amna Industries (Pvt.) Limited	Mr. Sajid Haroon
20. M/s. Crescent Fibers Limited	Mr. Imran Maqbool
21. M/s. Suraj Cotton Mills Limited	Mr. Nadeem Maqbool
22. M/s. Moghul & Sons	Mr. Jahangir Moghul
23. M/s. Diamond International (Corp) Ltd.	Mr. Asif Inam
24. M/s. Five Star Enterprises	Mr. Naser Wahab
25. M/s. Amir Umar Industries (Pvt.) Limited	Mr. Waqas Anwer
26. M/s. Cot Control	Mr. Nasir Sohail
27. M/s. Dada Cotton Corporation (Pvt) Ltd.	Mr. Sohail Wali
28. M/s. Nascot	Mr. Mohammad Adil Osawala
29. M/s. Ebrahim Textile Mills (Pvt.) Limited	Mr. Ahmed Ebrahim

&

Mr. Aftab Alam - Secretary General

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

Before taking-up the Agenda of the meeting, Chairman informed the General Body of the KCA about the sad demises of Mr. Iqbal Umer and Mr. Abdul Sattar Balagamwala, Former Chairmen, the KCA on 18-04-2017 and 05-09-2017 respectively.

The General Body expressed profound sorrow and grief on the sad demises of Mr. Iqbal Umer and Mr. Abdul Sattar Balagamwala, Former Chairmen, the KCA and prayed to grant patience, perseverance and courage to all members of the bereaved families to bear these irreparable losses.

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The General Body appreciated the services rendered by Late Mr. Iqbal Umer and Mr. Abdul Sattar Balagamwala, Former Chairmen, the KCA to the Cotton Trade, in general, and to the Karachi Cotton Association, in particular.

**1. TO CONFIRM THE MINUTES OF THE EIGHTY FOURTH ORDINARY GENERAL MEETING OF THE ASSOCIATION HELD ON 27-09-20156.**

As no objection to the minutes of the 84<sup>th</sup> Ordinary General Meeting of the Association held on 27-09-2016 was received, Mr. Parvez Hassan A proposed and Mr. Nasir Anwer Barkhurdaria seconded that the minutes may be confirmed.

The General Body unanimously confirmed the minutes of the 83<sup>rd</sup> Ordinary General Meeting of the Association held on 27-09-2016 and Chairman signed the minutes in token of confirmation.

**2. TO ADOPT THE DIRECTORS' REPORT (REPORT OF THE EXECUTIVE COMMITTEE) FOR THE YEAR ENDED 30-06-2017.**

Mr. Abdul Razak proposed and Khawaja Tahir Mahmood seconded that the Directors' Report for the year ended 30-06-2017 may be adopted.

The General Body unanimously adopted the Directors' Report for the year ended 30-06-2017.

**3. TO PASS THE AUDITED BALANCE SHEET AND THE STATEMENT OF INCOME AND EXPENDITURE OF THE ASSOCIATION FOR THE YEAR ENDED 30-06-2017.**

Mr. Aftab Umar proposed and Mr. Nasir Anwer Barkhurdaria seconded that the Audited Balance Sheet and the Statement of Income and Expenditure of the Association for the year ended 30-06-2017 may be adopted.

After discussion, the General Body unanimously adopted the Audited Balance Sheet and Statement of Income and expenditure of the Association for the year ended 30-06-2017.

**4. TO APPOINT AUDITORS FOR THE YEAR 2017-18 AND TO FIX THEIR REMUNERATION.**

Secretary General informed the General Body that M/s. Tariq Abdul Ghani Maqbool & Co., Chartered Accountants vide their letter dated 22-08-2017 had informed that they were willing to continue as Auditors of the Karachi Cotton Association for the financial year ending 30-06-2018 at annual remuneration of Rs. 120,000/-. They had also informed that out-of-pocket expenses, including conveyance, printing & stationery, communication charges etc. incurred in connection with the service will be billed separately, he added.

Secretary General further 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 27-09-2016 for the year 2016-17 ending 30-06-2017, at an annual remuneration of Rs. 105,000/-.

As there was no other applicant except M/s. Tariq Abdul Ghani Maqbool & Co., Chartered Accountants, the General Body unanimously resolved that M/s. Tariq Abdul Ghani Maqbool & Co., the retiring Auditors, who offered their services as Auditors of the KCA for the year 2017-18 ending 30-06-2018, be appointed as Auditors of the Association for the year 2017-18 ending 30-06-2018.

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The General Body further unanimously resolved that Chairman be authorized to negotiate and settle the annual remuneration/fee of Auditors of the Association for the year 2017-18 ending 30-06-2018 at his discretion.

**5. TO DECLARE THE RESULTS OF THE ELECTIONS OF THE EXECUTIVE COMMITTEE/OFFICE BEARERS OF THE ASSOCIATION FOR THE YEAR 2017-18.**

Secretary General informed that as per Final Results of Election of the Executive Committee and Office Bearers of the KCA for the year 2017-18 announced by the Election Commission, against 06 vacant seats in the “**Corporate Class**”, 11 nominations were received. After withdrawal of 05 nominations, there were 06 candidates left as there were vacant seats in the respective Class. The following 06 candidates, therefore, were declared elected unopposed as Members of the Executive Committee of the Association for the year 2017-18 from the respective Class:-

**CORPORATE MEMBERS (06 VACANT SEATS)**

01. **Mr. Ahmed Ebrahim**  
(M/s. Ebrahm Textile Mills (Pvt.) Limited)
02. **Mr. Amin Hashwani**  
(M/s. Hassan Ali Rice Export Co. Limited)
03. **Mr. Asif Bashir**  
(M/s. Shams Textile Mills Limited)
04. **Dr. Jassu Mal**  
(M/s. Sindh Agro Industries)
05. **Khawaja Tahir Mahmood**  
(M/s. Shafiq Enterprises)
06. **Mr. Muhammad Adil Osawala**  
(M/s. Nascot)

Secretary General also informed that against 01 vacant seat in the “Associate Class”, 03 nominations were received. After withdrawal of 02 nominations there was only 01 candidate left as there was vacant seat in the respective Class. The following candidate, therefore, was also duly elected un-opposed as Member of the Executive Committee of KCA for the year 2017-18 from the respective Class:-

**ASSOCIATE MEMBERS (01 SEAT)**

01. **Mr. Naser Wahab**  
(M/s. Five Star Enterprises).

As regard the elections of the Office Bearers of the KCA for the year 2017-18, Secretary General informed that Khawaja Tahir Mahmood, Mr. Asif Bashir and Mr. Naser Wahab elected members of the Executive Committee for the year 2017-18, filed their Nomination Papers for the elections of the Chairman, Senior Vice-Chairman and Vice-Chairman of the KCA respectively. As there were no other candidates except Khawaja Tahir Mahmood, Mr. Asif Bashir and Mr. Naser Wahab for the elections of the Chairman, Senior Vice-Chairman and Vice-Chairman of the KCA, **Khawaja Tahir Mahmood, Mr. Asif Bashir and Mr. Naser Wahab** were duly elected unopposed as **Chairman, Senior Vice-Chairman and Vice-Chairman** of the KCA for the year 2017-18 respectively.

Secretary General further informed that on the basis of the Result of Elections of the Executive Committee and Office Bearers of the KCA, the composition of the Executive Committee of the KCA for the year 2017-18 will be as under:-

01. **Khawaja Tahir Mahmood** - Chairman  
(M/s. Shafiq Enterprises)
02. **Mr. Asif Bashir** - Senior Vice-Chairman  
(M/s. Shams Textile Mills Limited)
03. **Mr. Naser Wahab** - Vice-Chairman  
(M/s. Five Star Enterprises).
04. **Mr. Aftab Umar**  
(M/s. Haji Khudabux Amir Umar (Pvt.) Limited)
05. **Mr. Ahmed Ebrahim**  
(M/s. Ebrahm Textile Mills (Pvt.) Limited)
06. **Mr. Amin Hashwani**  
(M/s. Hassan Ali Rice Export Co. Limited)
07. **Mr. Asif Inam**  
(M/s. Diamond International Corporation Limited)
08. **Mr. Imran Maqbool**  
(M/s. Crescent Fibres Limited)
09. **Dr. Jassu Mal**  
(M/s. Sindh Agro Industries)
10. **Mr. Muhammad Adil Osawala**  
(M/s. Nascot)
11. **Mr. Nasir Anwar Barkhurdaria**  
(M/s. Baber Impex).
12. **Mr. Parvez Hassan**  
(M/s. Parvez Hassan)
13. **Mr. Shahid Shafiq**  
(M/s. Shahid Shafiq)
14. **Mr. Sajid Haroon**  
(M/s. Amna Industries (Pvt.) Limited)
15. **Mr. Sohail Wali**  
(M/s Dada Cotton Corp. (Pvt.) Limited)
16. **Mr. Zahid Mazhar**  
(M/s. Nadeem Textile Mills Limited)

In addition to the above Members of the Executive Committee, Mr. Muhammad Atif Dada will also serve as Ex-Officio Member on the Executive Committee of the KCA for the year 2017-18.

The General Body congratulated the newly elected Chairman, Senior Vice-Chairman and Vice-Chairman and Members of the Executive Committee of the KCA for the year 2017-18 on their unopposed election and hoped that the new Executive Committee would successfully meet the challenges of the cotton trade in their tenure and continue to promote the interest of the cotton Trade and resolve their problems and difficulties.

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

**(AFTAB ALAM)**  
Secretary General  
26-09-2017

**CHAIRMAN**