

**THE KARACHI COTTON ASSOCIATION**

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

**MINUTES**

The 86<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, 25<sup>th</sup> September, 2018 at 12:05 hours.**

**PRESENT**

**01. Khawaja Tahir Mahmood (In the Chair)**

M/s. Cotpak International

02. M/s. Sadiq Siddique & Co.	Mr. Saqib Siddique
03. M/s. Sadiq Traders (Pvt.) Ltd.	Mr. Bashiruddin Qureshi
04. M/s. Usman Cotton Company	Mr. Abdul Razak
05. M/s. Hassan Ali & Co.(Pvt.) Ltd.	Mr. Farhad Mistry
06. M/s. Hashoo International (Pvt.) Ltd.	Mr. Farhad Mistry
07. M/s. Landmark Spinning Industries (Pvt) Ltd.	Mr. Mohammad Yousuf
08. M/s. Hassan Ali & Co. Cotton (Pvt.) Limited	Mr. Abdullah A. Hashwani
09. M/s. Trans Asia Enterprises.	Mr. Tahir Shafique
10. M/s. Taj Mills Ltd.	Mr. Tahir Shafique
11. M/s. Amir Umar Industries (Pvt.) Limited	Mr. Waqas Anwer
12. M/s. Haji Khudabux Amir Umar	Mr. Maqbool Sadiq
13. M/s. Hassan Ali & Co. Cotton (Pvt.) Ltd	Mr. Abdullah A. Hashwani
14. M/s. Afzal & Co.	Mr. Muhmmad Asif
15. M/s. A.E. Mohamedy & Co.	Mr. Junaid Habib Vaid
16. M/s. Star Cotton Corporation (Pvt.) Limited	Haji Shakoor Dada
17. M/s. Osama Corporation	Mr. Muhammad Khalid
18. M/s. Khudabux Industries (Pvt.) Ltd.	Mr. Rizwan Iqbal Umar
19. M/s. Ebrahim Textile Mills (Pvt.) Limited	Mr. Ahmed Ebrahim
20. M/s. Shafiq Enterprises	Khawaja Tahir Mahmood
21. M/s. Nascot	Mr. Mohammad Adil Osawala
22. M/s. Babar Impex	Mr. Nasir Anwar Barkhurdaria
23. M/s. Haji Khudabux Amir Umar (Pvt.) Ltd.	Mr. Aftab Umar
24. M/s. Dada Sons (Pvt.) Ltd.	Mr. Muhammad Atif Dada
25. M/s. Crescent Fibers Limited	Mr. Imran Maqbool
26. M/s. Diamond International (Corp) Ltd.	Mr. Asif Inam
27. M/s. K N Terry Tex	Mr. Rehan Nasir
28. M/s. Suraj Cotton Mills Limited	Mr. Nadeem Maqbool
29. M/s. Mohd Amin Mohd Bashir Limited	Mr. Zahid Bashir
30. M/s. Equity Textiles Limited	Mr. Zahid Bashir
31. M/s. Gold Mohur Corporation	Mr. Amir Javed
32. M/s. Cot Control	Mr. Nasir Sohail

&

Mr. Aftab Alam - Secretary General

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

**1. TO CONFIRM THE MINUTES OF THE EIGHTY FIFTH ORDINARY GENERAL MEETING OF THE ASSOCIATION HELD ON 27-09-2017.**

As no objection to the minutes of the 85<sup>th</sup> Ordinary General Meeting of the Association held on 26-09-2017 was received, Mr. Rizwan Iqbal Umar proposed and Mr. Ahmed Ebrahim seconded that the minutes may be confirmed.

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The General Body unanimously confirmed the minutes of the 85<sup>th</sup> Ordinary General Meeting of the Association held on 26-09-2017 and Chairman signed the minutes in token of confirmation.

2. **TO ADOPT THE DIRECTORS' REPORT (REPORT OF THE EXECUTIVE COMMITTEE) FOR THE YEAR ENDED 30-06-2018.**

Mr. Ahmed Ebrahim proposed and Rizwan Iqbal Umar seconded that the Directors' Report for the year ended 30-06-2018 may be adopted.

The General Body unanimously adopted the Directors' Report for the year ended 30-06-2018.

3. **TO PASS THE AUDITED FINANCIAL STATEMENTS OF THE ASSOCIATION FOR THE YEAR ENDED 30-06-2018.**

Mr. Rizwan Iqbal Umar proposed and Mr. Nasir Anwer Barkhurdaria seconded that the Audited Financial Statements of the Association for the year ended 30-06-2018 may be adopted.

After discussion, the General Body unanimously adopted the Audited Financial Statements of the Association for the year ended 30-06-2018.

4. **TO APPOINT AUDITORS FOR THE YEAR 2018-19 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 17-08-2018 had informed that they were willing to continue as Auditors of the Karachi Cotton Association for the financial year ending 30-06-2019 at annual remuneration of Rs. 125,000/- plus SST.

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 26-09-2017 for the year 2017-18 ending 30-06-2018, at an annual remuneration of Rs. 120,000/- plus SST.

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 2018-19 ending 30-06-2019, be appointed as Auditors of the Association for the year 2018-19 ending 30-06-2019 at an annual remuneration of Rs. 125,000/- plus SST.

5. **TO DECLARE THE RESULTS OF THE ELECTIONS OF THE EXECUTIVE COMMITTEE/OFFICE BEARERS OF THE ASSOCIATION FOR THE YEAR 2018-19.**

Secretary General informed that as per Final Results of Election of the Executive Committee and Office Bearers of the KCA for the year 2018-19 announced by the Election Commission, against 08 vacant seats in the "CORPORATE CLASS", 10 nominations were received. After withdrawal of 02 nominations, there were 08 candidates left as there were vacant seats in the respective Class. The following 08 candidates, therefore, were declared elected unopposed as Members of the Executive Committee of the Association for the year 2018-19 from the respective Class:-

**CORPORATE MEMBERS**      **(08 VACANT SEATS)**

- 1) **Mr. Afzal Umer**  
M/s. Al-Karam Textile Mills (Pvt.) Limited
- 2) **Mr. Jahangir Moghul**  
M/s. Moghul & Sons.
- 3) **Mr. Muhammad Asif**  
M/s. Afzal & Co.
- 4) **Mr. Muhammad Atif Dada**  
M/s. Dada Sons (Pvt.) Limited
- 5) **Mian Mahmood Ahmad**  
M/s. Mahmood Cotton Ginners
- 6) **Mr. Nadeem Maqbool**  
M/s. Suraj Cotton Mills Limited
- 7) **Mr. Prem Chand**  
M/s. Shan Cotton Ginners & Oil Mills
- 8) **Mr. Rizwan Iqbal Umer**  
M/s. Khudabux Industries (Pvt.) Ltd.

Secretary General also informed that since there were only 04 candidates who had filed Nomination Forms for the 04 vacant Seats in the Class of ASSOCIATE MEMBERS, the following candidates, therefore, were duly elected un-opposed as Members of the Executive Committee of KCA for the year 2018-19 from the respective Class:-

**ASSOCIATE MEMBER**      **(04 VACANT SEATS)**

- 1) **Mr. Amir Javed**  
M/s. Gold Mohur Corporation
- 2) **Mr. Humayun Zafar**  
M/s. Humayun Zafar
- 3) **Khawaja M. Zubair**  
M/s. Baltic Control Pakistan
- 4) **Mr. Muhammad Khalid**  
M/s. Osama Corporation

As regard the elections of the Office Bearers of the KCA for the year 2018-19, Secretary General informed that Mr. Muhammad Atif Dada, Mr. Humayun Zafar and Mr. Rizwan Iqbal Umar, elected members of the Executive Committee for the year 2018-18, 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 Mr. Muhammad Atif Dada, Mr. Humayun Zafar and Mr. Rizwan Iqbal Umar for the elections of the Chairman, Senior Vice-Chairman and Vice-Chairman of the KCA, **Mr. Muhammad Atif Dada, Mr. Humayun Zafar and Mr. Rizwan Iqbal Umar** were duly elected unopposed as **Chairman, Senior Vice-Chairman and Vice-Chairman** of the KCA for the year 2018-19 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 2018-19 will be as under:-

- 01 **Mr. Muhammad Atif Dada** Chairman  
M/s. Dada Sons (Pvt.) Limited
- 02 **Mr. Humayun Zafar** Senior Vice- Chairman  
M/s. Humayun Zafar
- 03 **Mr. Rizwan Iqbal Umer** Vice- Chairman  
M/s. Khudabux Industries (Pvt.) Ltd.
- 04 **Mr. Ahmed Ebrahim**  
M/s. Ebrahm Textile Mills (Pvt.) Limited
- 05 **Mr. Afzal Umer**  
M/s. Al-Karam Textile Mills (Pvt.) Limited
- 06 **Mr. Amin Hashwani**  
M/s. Hassan Ali Rice Export Co. Limited
- 07 **Mr. Amir Javed**  
M/s. Gold Mohur Corporation
- 08 **Dr. Jassu Mal**  
M/s. Sindh Agro Industries
- 09 **Mr. Jahangir Moghul**  
M/s. Moghul & Sons.
- 10 **Khawaja M. Zubair**  
M/s. Baltic Control Pakistan
- 11 **Mian Mahmood Ahmad**  
M/s. Mahmood Cotton Ginners
- 12 **Mr. Muhammad Adil Osawala**  
M/s. Nascot
- 13 **Mr. Muhammad Asif**  
M/s. Afzal & Co.
- 14 **Mr. Muhammad Khalid**  
M/s. Osama Corporation
- 15 **Mr. Nadeem Maqbool**  
M/s. Suraj Cotton Mills Limited
- 16 **Mr. Prem Chand**  
M/s. Shan Cotton Ginners & Oil Mills

In addition to the above Members of the Executive Committee, **Khawaja Tahir Mahmood** will also serve as Ex-Officio Member on the Executive Committee of the KCA for the year 2018-19.

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 2018-19 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.

**-Sd/-**  
**(AFTAB ALAM)**  
Secretary General  
25-09-2018

**-Sd/-**  
**CHAIRMAN**

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