THE KARACHI COTTON ASSOCIATION
(The Cotton Exchange, I.I. Chundrigar Road, Karachi)

EXECUTIVE COMMITTEE MEETING NO. 01 OF 2015-16

A SPECIAL MEETING of the 84th 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 Thursday, October 01, 2015 at 12:05 hours to consider the following Agenda:-

PRESENT

01. Khawaja Tahir Mahmood -Chairman
02. Khawaja M. Zubair -Senior Vice-Chairman
03. Syed Mohammad Sameer -Vice-Chairman
04. Mr. Ahmed Ebrahim
05. Mr. Amir Javed
06. Mr. Jahangir Moghul
07. Mr. Mohammad Atif Dada
08. Mr. Mohammad Khalid
09. Mr. Nadeem Maqbool
10. Mr. Rizwan Iqbal Umar
11. Mr. Rehan Shaukat
12. Mr. Wahid S. Balagamwala
13. Mr. Waqas Anwer &
14. Mr. Aftab Alam Secretary General

The meeting started with the recitation from the HOLY QURAN.

ELECTION OF SENIOR VICE CHAIRMAN FOR THE YEAR 2015-16

1. To elect Senior Vice Chairman for the year 2015-16.

Mr. Nadeem Maqbool proposed and Mr. Mohammad Atif Dada seconded the name of Khawaja M. Zubair as Senior Vice-Chairman, the KCA for the year 2015-16.

RESOLUTION No. 01: The Executive Committee unanimously elected Khawaja M. Zubair as Senior Vice-Chairman, the KCA for the year 2015-16.

APPOINTMENT OF CHIEF EXECUTIVE FOR THE YEAR 2015-16

2. To appoint Chief Executive of the Association for the year 2015-16.

Khawaja M. Zubair proposed and Mr. Mohammad Atif Dada seconded the name of Mr. Aftab Alam, Secretary General, the KCA as Chief Executive of the Association for the year 2015-16.

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RESOLUTION No. 02: The Executive Committee unanimously appointed Mr. Aftab Alam, Secretary General as Chief Executive of the Association for the year 2015-16.

ACCOUNTS

3. (a) To authorize the Chairman, Senior Vice Chairman, Vice-Chairman and any of two Members of the Executive Committee to operate the following accounts jointly with officer of the Association:-

   i) Current Accounts with Banks
   ii) Investment Accounts with Banks and Post Office Saving Bank

RESOLUTION No. 03: Resolved that Khawaja Tahir Mahmood, Chairman, Khawaja M. Zubair, Senior Vice-Chairman, Syed Mohammad Sameer, Vice-Chairman, Mr. Mohammad Atif Dada and Mr. Amir Javed Members of the Executive Committee be and are authorized to operate the following accounts jointly with Mr. Aftab Alam, Secretary General of the Karachi Cotton Association:-

   i) Current Accounts with Banks
   ii) Investment Accounts with Banks and Post Office Saving Bank

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) alongwith the Accounts Officer.

RESOLUTION No. 04: Resolved that Mr. Aftab Alam, Secretary General of the Association is authorized to operate jointly Clearing House Banks Current Accounts (Hedge Settlement Accounts), 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.

   i) Chairman
   ii) Senior Vice-Chairman
   iii) Vice-Chairman
   iv) Member of the Executive Committee

RESOLUTION No. 05: 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.

   i) Khawaja Tahir Mahmood - Chairman
   ii) Khawaja M. Zubair - Senior Vice-Chairman
   iii) Syed Mohammad Sameer - Vice-Chairman
   iv) Mr. Mohammad Atif Dada - Member of Executive Committee

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To authorize Chairman, Senior Vice-Chairman, Vice-Chairman, (Trustees of the Provident Fund Account) along with 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. 06:** Resolved that **Khawaja Tahir Mahmood**, Chairman, **Khawaja M. Zubair**, Senior Vice-Chairman, **Syed Mohammad Sameer**, Vice-Chairman (Trustees of the Provident Fund Account) be and are authorized along with **Mr. Aftab Alam**, Secretary General to operate jointly KCA Staff PLS Fund Bank Account and Investments Accounts with Bank or Post Office Saving Bank.

**BUSINESS TRAVEL ABROAD**

4. To authorize Chairman/Senior Vice-Chairman/Vice-Chairman and Secretary General to certify/recommend for foreign exchange facility for business travel abroad and to furnish their specimen signatures to the Travel Agents Association of Pakistan.

**RESOLUTION No. 07:** The Executive Committee authorized **Khawaja Tahir Mahmood**, Chairman, **Khawaja M. Zubair**, Senior Vice-Chairman, **Syed Mohammad Sameer**, Vice-Chairman, and **Mr. Aftab Alam**, Secretary General to certify/recommend foreign exchange facility for business travel abroad and to furnish their specimen signatures to the Travel Agents Association of Pakistan.

**STANDING COMMITTEES**

5. To appoint a Committee for suggesting names of Standing Committees and other Committees and Panel of Arbitrators for the year 2015-16.

**RESOLUTION No. 08:** 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 2015-16.

i) Khawaja Tahir Mahmood - Chairman
ii) Khawaja M. Zubair - Senior Vice-Chairman
iii) Syed Mohammad Sameer - Vice-Chairman
iv) Mr. Ahmed Ebrahim - Member of Executive Committee
v) Mr. Mohammad Atif Dada - Member of Executive Committee
vi) Mr. Sohail Naseem - Member of Executive Committee

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

6. To consider proposal relating to prior fixation of dates for the Regular Meetings of the Executive Committee during 2015-16 generally held once a month.

The Executive Committee was informed that on account of pre-occupation 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. 09: After consideration, it was decided that the meetings of the Executive Committee will be held during the period October, 2015 to Sept., 2016 on the following dates:-

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<tr>
<th>S.No.</th>
<th>Regular Meeting No.</th>
<th>Month of Meeting</th>
<th>Proposed date of the meeting</th>
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<td>01.</td>
<td>02</td>
<td>October, 2015</td>
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<td>03</td>
<td>November, 2015</td>
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<td>December, 2015</td>
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<td>05</td>
<td>January, 2016</td>
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<td>05.</td>
<td>06</td>
<td>February, 2016</td>
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<td>06.</td>
<td>07</td>
<td>March, 2016</td>
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<td>07.</td>
<td>08</td>
<td>April, 2016</td>
<td>26</td>
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<td>08.</td>
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<td>09.</td>
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<td>June, 2016</td>
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<td>July, 2016</td>
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<td>August, 2016</td>
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<td>12.</td>
<td>13</td>
<td>September, 2016</td>
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GROUP PHOTOGRAPH

7. To fix date and time for Group Photograph of the Executive Committee of the KCA for the year 2015-16.

The Executive Committee considered the brief dated 30-09-2015 placed by the Secretariat on the above subject.

RESOLUTION No. 10: After consideration, it was decided that the Group Photo of the Executive Committee of the KCA for the year 2015-16 be arranged on 24-11-2015 before commencement of the Executive Committee meeting.

ANY OTHER MATTERS

8. SUGGESTIONS FOR IMPROVEMENT IN KCA & COTTON

Chairman stated that although, the KCA being a premier Body of Cotton Trade had been playing its vital role in regulating the marketing of cotton as well as cotton trade but there was still need to bring more discipline/improvement in Cotton Trade and the KCA. He, therefore, put forward the following suggestions in this regard for consideration of the Executive Committee:-

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a) Visit or write email to Cotton Association of India to study their positive developments and follow whichever suits KCA.
b) Make Standard cotton contract for ginners, millers and exporters.
c) Improve quality of cotton.
d) Improve packing of cotton.
e) Steps to produce less-contaminated cotton.
f) Try to bring back bale weight to avg 170 kg.
g) Try to finish any system/arrangement in cotton trade which promotes low quality cotton production.
i) Hold joint meetings with members of Cotton communities so as to get suggestions for improvement.
j) Make Coordinators amongst Directors and assign important tasks one to each and schedule review by them at least once every two months preferably in EC Meetings. One office staff to assist each coordinator. Example Tasks are: Getting Hedge allowed, increasing cotton crop size, cotton quality improvement including decreasing contamination.
k) Allocate a room in KCA premises, declare it as Cotton Club and develop it for get-together of cotton people. Make available in this room cotton books, periodicals, updated reports as well as tea/coffee (could be paid by visitors).
l) Hold joint meetings with APTMA and Ginners to assess common goals and then follow-up for the KCA part.
m) Improve the Arbitration System & Arbitrators in KCA so as to facilitate local cotton trade.

n) Adopt any govt. cotton body (for cotton production/marketing) with regular low performance and manage it with technical expertise, finance etc. Can ask APTMA and PCGA to join in this endeavour.
o) Make a time table to hold awareness/training seminar every quarter on cotton as well as other business/management aspects.
p) Try to get "Over-head Pedestrian bridge" installed at traffic junction adjacent to Cotton Exchange & HBL Plaza.

q) Reverse Osmosis Plant.: Get installed in KCA for purification of water, if feasible.

r) Follow-up for (EC approved) un-finished tasks from previous tenure and adopt for implementation.
s) Meeting of KCA members/children/staff less than 35 years age to take their suggestions on improvement in "Cotton Trade" and "Building Beautification".
t) Get Internet back-bone installed in building with password protection office-wise. If not workable then install one WiFi in Western Courtyard after its beautification.

The Committee appreciated the above mentioned suggestions made by the Chairman and assured its cooperation in this regard to achieve the desired results.

RESOLUTION No. 11: Noted.

9. PROPOSAL TO SEND A DELEGATION OF THE KCA TO ATTEND 74TH PLENARY MEETING OF THE ICAC TO BE HELD FROM DECEMBER 06-11, 2015 IN MUMBAI, INDIA

Khawaja M. Zubair proposed to send an Official delegation of the KCA to attend the 74th Plenary Meeting of the ICAC to be held from December 06-11, 2015 in Mumbai, India. He was of the view that being an International Event of Cotton Trade, it would provide an opportunity to exchange views with the delegates coming from all over the world in this mega event and discuss developments being taken place internationally relating to Cotton Trade.
Mr. Mohammad Atif Dada was of the view that besides Official delegates of each country including Pakistan, the others could attend the Plenary Meeting of the ICAC as Observers.

Khawaja M. Zubair recalled that the 75th Plenary Meeting of the ICAC was scheduled to be held in Pakistan, Islamabad. He, therefore, was of the view that the proposal referred to above should be discussed with the PCCC/Ministry of Textile Industry, Government of Pakistan to which the Executive Committee agreed.

Inviting the attention of the Executive Committee, Mr. Mohammad Atif Dada informed that on the request of the PCCC dated 03-08-2015, the KCA forwarded his name to the PCCC for inclusion as Member on the Private Sector Advisory Panel of the ICAC for the year 2015-16 with the approval of the Competent Authority. Subsequently, upon inquiry made by the KCA, the PCCC informed that Mr. Masood A. Majeed had been nominated by the Competent Authority of the Ministry of Textile Industry, Government of Pakistan to represent Pakistan on Private Sector Advisory Panel of the ICAC, he added.

The Executive Committee took a serious note of this situation as explained above by Mr. Mohammad Atif Dada and desired to record strong protest of the KCA to PCCC/Ministry of Textile Industry, Government of Pakistan for non approval of nomination of the KCA on the Private Sector Advisory Panel of the ICAC for the year 2015-16.

The Executive Committee also desired that the PCCC/Ministry of Textile Industry, Government of Pakistan be requested to approve the nomination of the KCA on the Private Sector Advisory Panel of the ICAC for the year 2015-16, as communicated to them on 04-08-2015, so that Mr. Mohammad Atif Dada is able to represent Pakistan on the Private Sector Advisory Panel of the ICAC in the year 2015-16.

RESOLUTION No. 12: After consideration, the Executive Committee authorized Khawaja M. Zubair to follow-up the matter regarding inclusion of representatives of the KCA in the Official Delegation of Pakistan, attending the forthcoming Plenary Meeting of the ICAC being held from 6-11 December, 2015 in Mumbai, India, with the PCCC/Ministry of Textile Industry, Government of Pakistan, Islamabad.

The Executive Committee also authorized Khawaja M. Zubair to follow-up the matter regarding nomination of the KCA on the Private Sector Advisory Panel of the ICAC for the year 2015-16 with the PCCC/Ministry of Textile Industry, Government of Pakistan, Islamabad.

RESOLUTION No. 13: After consideration, the Executive Committee decided to place the matter referred to above in the meeting of the Building and Finance Committee for consideration.

NEW AGREEMENT TO LEASE

Mr. Mohammad Khalid stated that New Agreement to Lease had not yet been finalized/executed. He desired that the New Agreement to Lease be finalized and executed as soon as possible as the Agreement to Lease signed between the KCA and Tenants of the Cotton Exchange Building had expired since a long time ago.

RESOLUTION No. 13: After consideration, the Executive Committee decided to place the matter referred to above in the meeting of the Building and Finance Committee for consideration.
11. IMPORT OF ONE USTER HVI 1000/M1000 FOR THE KCA’S FIBRE TESTING LABORATORY

Some of the Members of the Executive Committee expressed their concerns to the effect that despite sanction of funds amounting to Rs. 28.5 million by the Board of Administrators of Export Development Funds (EDF), the L/C for import of One Uster HVI 1000/M1000 for the KCA’s Fibre Testing Laboratory could not be established by the KCA so far.

The Executive Committee was informed that after completing all the formalities as required by the TDAP, a Cheque was submitted to the TDAP for signature of Co-Signatory of Joint Account title “The KCA and TDAP”. Inspite of signing the Cheque by the Co-Signatory of the TDAP, the case of the KCA was referred to the Ministry of Commerce, Islamabad by the TDAP to ascertain the position to the effect whether PPRA Rules were applicable or not.

RESOLUTION No. 14: After consideration, the Executive Committee desired the Chairman to follow up the case of the KCA referred to above at appropriate forum so that one Uster HVI 1000/M1000 for the KCA’s Fibre Testing Laboratory could be imported at the earliest.

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

(AFTAB ALAM) Secretary General

KARACHI: 01-10-2015

CHAIRMAN

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