

THE KARACHI COTTON ASSOCIATION

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

EXECUTIVE COMMITTEE MEETING NO. 01 OF 2016-17

MINUTES

A **SPECIAL MEETING** of the 85th 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 **Saturday, October 01, 2016** at **12:30 hours** to consider the following Agenda:-

P R E S E N T

01. Mr. Mohammad Atif Dada -Chairman
02. Mr. Rizwan Iqbal Umer -Vice-Chairman
03. Mr. Aftab Umar
04. Mr. Jahangir Moghul
05. Mr. Nasir Anwer Barkurdaria
06. Mr. Parvez Hassan
07. Mr. Shahid Shafiq
08. Mr. Sajid Haroon
09. Mr. Sohail Wali
10. Mr. Zahid Mazhar
&
11. Mr. Aftab Alam Secretary General

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

Before taking-up the Agenda of the Meeting, Chairman welcomed newly elected members of the Executive Committee as well as members of the Executive Committee, who had already served last year, specially Mr. Rizwan Iqbal Umer, Vice-Chairman, who has been elected first time, in the 1st meeting of the Executive Committee for the year 2016-17.

He hoped that the new Executive Committee would meet the day to day challenges, problems which might come during their tenure, effectively in the best interest of the Association and the cotton trade.

APPOINTMENT OF CHIEF EXECUTIVE FOR THE YEAR 2016-17

1. **To appoint Chief Executive of the Association for the year 2016-17.**

Mr. Rizwan Iqbal Umer proposed and Mr. Zahid Mazhar seconded the name of Mr. Aftab Alam, Secretary General, the KCA as Chief Executive of the Association for the year 2016-17.

RESOLUTION No. 01: The Executive Committee unanimously appointed Mr. Aftab Alam, Secretary General as Chief Executive of the Association for the year 2016-17.

Contd. on page/2

ACCOUNTS

2. (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 and PLS Saving Accounts with Banks**
- ii) **Investment Accounts with Banks and Post Office Saving Bank**

RESOLUTION No. 02: Resolved that **Mr. Mohammad Atif Dada**, Chairman, **Mr. Humayun Zafar**, Senior Vice-Chairman, **Mr. Rizwan Iqbal Umer** Vice-Chairman, **Mr. Aftab Umar** and **Mr. Shahid Shafiq** 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 and PLS Saving 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. 03: 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. 04: 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) **Mr. Mohammad Atif Dada** - **Chairman**
- ii) **Mr. Humayun Zafar** - **Senior Vice-Chairman**
- iii) **Mr. Rizwan Iqbal Umer** - **Vice-Chairman**
- iv) **Mr. Shahid Shafiq** - **Member of Executive Committee**

Contd. on page/3

- (d) **To authorize Chairman, Senior Vice-Chairman, Vice-Chairman, (Trustees of the Provident Fund Account) alongwith Secretary General of the Association to operate jointly KCA Limited Provident Fund Account and Investments Accounts with Bank or Post Office Saving bank.**

RESOLUTION No. 05: Resolved that **Mr. Mohammad Atif Dada**, Chairman, **Mr. Humayun Zafar**, Senior Vice-Chairman, **Mr. Rizwan Iqbal Umer**, Vice-Chairman (Trustees of the Provident Fund Account) be and are authorized alongwith **Mr. Aftab Alam**, Secretary General to operate jointly KCA Limited Provident Fund Account and Investments Accounts with Bank or Post Office Saving Bank.

BUSINESS TRAVEL ABROAD

3. **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. 06: The Executive Committee authorized **Mr. Mohammad Atif Dada**, Chairman, **Mr. Humayun Zafar**, Senior Vice-Chairman, **Mr. Rizwan Iqbal Umer**, 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

4. **To appoint a Committee for suggesting names of Standing Committees and other Committees and Panel of Arbitrators for the year 2016-17.**

RESOLUTION No. 07: The Executive Committee authorized Chairman to appoint Committee at his discretion to recommend the Executive Committee the composition of Standing Committees, other Committees and Panel of Arbitrators for the year 2016-17 .

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

5. **To consider proposal relating to prior fixation of dates for the Regular Meetings of the Executive Committee during 2016-17 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. 08: After consideration, it was decided that the meetings of the Executive Committee will be held during the period October, 2016 to Sept., 2017 on the following dates:-

Contd. on page/4

S.No.	Regular Meeting No.	Month of Meeting	Date of the meeting	Day
01.	02	October, 2016	25	Tuesday
02.	03	November, 2016	22	-do-
03.	04	December, 2016	27	-do-
04.	05	January, 2017	24	-do-
05.	06	February, 2017	21	-do-
06.	07	March, 2017	28	-do-
07.	08	April, 2017	25	-do-
08.	09	May, 2017	30	-do-
09.	10	June, 2017	20	-do-
10.	11	July, 2017	04	-do-
11.	12	August, 2017	22	-do-
12.	13	September, 2017	28	Thursday

GROUP PHOTOGRAPH

6. **To fix date and time for Group Photograph of the Executive Committee of the KCA for the year 2016-17.**

The Executive Committee considered the brief dated 28-09-2016 placed by the Secretariat on the above subject.

RESOLUTION No. 09: After consideration, it was decided that the Group Photograph of the Executive Committee of the KCA for the year 2016-17 be arranged on 24-01-2017 before commencement of the Executive Committee meeting.

ANY OTHER MATTERS

7. **CICCA PLENARY MEETING TO BE HELD ON 21-10-2016 AT 12:00 NOON IN THE TITANIC HOTEL, LIVERPOOL, UK**

Chairman informed the Committee that Dr. Robert Jiang vide his email dated 30-09-2016 on the above subject informed that the forthcoming CICCA Plenary Meeting scheduled to be held on 21-10-2016 at 12:00 Noon in the Titanic Hotel, Liverpool, UK and requested the KCA to advise the ICAC the name of the representative of the KCA who would attend the above meeting.

Contd. on page/5

The Committee was informed that in the previous years, Mr. Mohammad Atif Dada was nominated to attend the above meetings.

RESOLUTION No. 10: After consideration, the Executive Committee nominated Mr. Mohammad Atif Dada, Chairman, the KCA to attend the CICCAs Plenary meeting to be held on 21-10-2016 at 12:00 Noon in the Titanic Hotel, Liverpool, UK as representative of the KCA.

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

(AFTAB ALAM)
Secretary General
KARACHI: 01-10-2016

CHAIRMAN
