

THE KARACHI COTTON ASSOCIATION

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

EXECUTIVE COMMITTEE MEETING NO. 01 OF 2017-18

MINUTES

A **SPECIAL MEETING** of the 86th 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 **Monday, October 02, 2017** at **12:30 hours** to consider the following Agenda:-

P R E S E N T

- | | | |
|-----|-----------------------------|-------------------|
| 01. | Khawaja Tahir Mahmood | -Chairman |
| 02. | Mr. Naser Wahab | -Vice-Chairman |
| 03. | Mr. Ahmed Ebrahim | |
| 04. | Mr. Muhammad Adil Osawala | |
| 05. | Mr. Nasir Anwer Barkurdaria | |
| 06. | Mr. Sohail Wali | |
| 07. | Mr. Muhammad Atif Dada | |
| | & | |
| 08. | 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 the Executive Committee elected for the year 2017-18 specially Mr. Asif Bashir, Senior Vice-Chairman, Mr. Naser Wahab, Vice-Chairman as well as Dr. Jessu Mal and Mr. Muhammad Adil Osawala, who have been elected first time on the Executive Committee of the KCA and other members of the Executive Committee who have already served last year.

He assured the Executive Committee that with the help and cooperation of his colleagues, he will try to fulfill the expectation of the members of the Association /cotton trade.

APPOINTMENT OF CHIEF EXECUTIVE FOR THE YEAR 2017-18

1. **To appoint Chief Executive of the Association for the year 2017-18.**

Mr. Ahmed Ebrahim proposed and Mr. Muhammad Adil Osawala seconded the name of Mr. Aftab Alam, Secretary General, the KCA as Chief Executive of the Association for the year 2017-18.

RESOLUTION No. 01: The Executive Committee unanimously appointed Mr. Aftab Alam, Secretary General as Chief Executive of the Association for the year 2017-18.

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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 Accounts with Banks**
- ii) **Investment Accounts with Banks and Post Office Saving bank**

RESOLUTION No. 02: Resolved that **Khawaja Tahir Mahmood**, Chairman, **Mr. Asif Bashir**, Senior Vice-Chairman, **Mr. Naser Wahab** Vice-Chairman, **Mr. Aftab Umar** and **Mr. Ahmed Ebrahim** 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) with 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) **Khawaja Tahir Mahmood** - **Chairman**
- ii) **Mr. Asif Bashir** - **Senior Vice-Chairman**
- iii) **Mr. Naser Wahab** - **Vice-Chairman**
- iv) **Mr. Shahid Shafiq** - **Member of Executive Committee**

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- (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 Staff PLS Fund Bank Account and Investments Accounts with Bank or Post Office Saving bank.

RESOLUTION No. 05: Resolved that **Khawaja Tahir Mahmood**, Chairman, **Mr. Asif Bashir**, Senior Vice-Chairman, **Mr. Naser Wahab** 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 **Khawaja Tahir Mahmood**, Chairman, **Mr. Asif Bashir**, Senior Vice-Chairman, **Mr. Naser Wahab** 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 2017-18.

RESOLUTION No. 07: 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 2017-18.

- | | | |
|------|-----------------------|---------------------------------|
| i) | Khawaja Tahir Mahmood | - Chairman |
| ii) | Mr. Asif Bashir | - Senior Vice-Chairman |
| iii) | Mr. Naser Wahab | - Vice-Chairman |
| iv) | Mr. Imran Maqbool | - Member of Executive Committee |
| v) | Mr. Sajid Haroon | - Member of Executive Committee |
| vi) | Mr. Shahid Shafiq | - 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 2017-18 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, 2017 to Sept., 2018 on the following dates:-

S.No.	Regular Meeting No.	Month of Meeting	Proposed date of the meeting	Day
01.	02	October, 2017	31	Tuesday
02.	03	November, 2017	28	-do-
03.	04	December, 2017	26	-do-
04.	05	January, 2018	30	-do-
05.	06	February, 2018	27	-do-
06.	07	March, 2018	27	-do-
07.	08	April, 2018	24	-do-
08.	09	May, 2018	29	-do-
09.	10	June, 2018	26	-do-
10.	11	July, 2018	03	-do-
11.	12	August, 2018	21	-do-
12.	13	September, 2018	25	-do-

GROUP PHOTOGRAPH

7. **To fix date and time for Group Photograph of the Executive Committee of the KCA for the year 2017-18.**

The Executive Committee considered the brief dated 27-09-2017 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 2017-18 be arranged on 28-11-2017 before commencement of the Executive Committee meeting.

ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIR

IMPORT OF ONE USTER HVI 1000 M 1000 (THE FIBRE CLASSIFICATION AND ANALYSIS SYSTEM)

Mr. Muhammad Atif Dada apprised the Executive Committee that the KCA intends to get its Fibre Testing Laboratory certified under the ICA Bremen International Laboratory Certification Programme. In this regard, the negotiations with the suppliers/contractors are under way to revamp the KCA's Fiber Testing Laboratory as per required criteria of the ICA Bremen International Laboratory Classification Programme and by following PPRA Rules.

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He also apprised the Executive Committee that as soon as the KCA's Fiber Testing Laboratory was revamped, the Uster HVI 1000 M 1000, imported by the KCA, would be installed therein to provide cotton testing facility to the members of the Association and the cotton trade.

Chairman stated that in the year 2015-16, various projects for the betterment of the Cotton Trade were initiated but some of the projects could not be completed during his last tenure. He invited the members of the Executive Committee to put forward their proposals / suggestions, if any, in this regard so that the same could be considered in the forthcoming meeting of the Executive Committee.

Mr. Ahmed Ebrahim suggested that the efforts be made to revamp the KCA's Fiber Testing Laboratory on priority basis.

RESOLUTION No. 10: Noted.

**RESOLUTION CONFIRMING AUTHORIZATION OF CHIEF EXECUTIVE
FOR AUTHENTICATION OF DOCUMENTS**

The Executive Committee was informed that in order to ensure transparency and sanctity of information notified through statutory returns filed by companies with the commission and its Company Registration Offices (CROs), all companies are required to ensure that returns filed with the commission and CROs shall be authenticated by an Officer as defined under Ordinance, who shall also be duly authorized through a Resolution of the Board of Directors of the Company in pursuance of SECP's Directives issued vide its Circular No. CLD/CCD/PR(4)/2017 dated 27-01-2017.

RESOLUTION No. 11: After consideration, the Executive Committee resolved that **Mr. Aftab Alam**, Chief Executive having CNIC # 42201-0775502-5 be and is hereby authorized to represent the Company at Securities & Exchange Commission of Pakistan and its Company Registration Office, Karachi, to sign off various forms / documents and to do all needful acts in order to complete all procedural and legal formalities incidental and ancillary thereto.

Any and all actions of the authorized representative / nominated officer in pursuant to, or in furtherance of the intent and purposes of the foregoing resolution, are hereby in all respects adopted, approved, confirmed and ratified as the valid and subsisting acts of this Company.

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

(AFTAB ALAM)
Secretary General
KARACHI: 02-10-2017

CHAIRMAN

THE KARACHI COTTON ASSOCIATION

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

KCA-AM/51/

Karachi; 02-10-2017

SUBJECT:- MEETING OF THE EXECUTIVE COMMITTEE FOR THE YEAR 2017-18

Draft Minutes of the Special Meeting No. 01 of the 86th Executive Committee for the year 2017-18 held on 02-10-2017 at 12:30 hours are submitted for approval please.

CHAIRMAN

(AFTAB ALAM)
Secretary General