

THE KARACHI COTTON ASSOCIATION

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

EXECUTIVE COMMITTEE MEETING NO. 10 OF 2017-18

MINUTES

A **REGULAR 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 **Saturday, May 12, 2018** at **12:30 hours** to consider the following Agenda:-

P R E S E N T

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|-----|------------------------------|---------------------|
| 01. | Khawaja Tahir Mahmood | - Chairman |
| 02. | Mr. Naser Wahab | - Vice-Chairman |
| 03. | Mr. Aftab Umer | |
| 04. | Mr. Asif Inam | |
| 05. | Mr. Imran Mabqool | |
| 06. | Mr. Muhammad Adil Osawala | |
| 07. | Mr. Nasir Anwer Barkhurdaria | |
| | & | |
| 08. | Mr. Aftab Alam | - Secretary General |

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

MINUTES (51)

01. **To confirm minutes of the meeting No. 09 of the Executive Committee held on 24-04-2018.**

As no objection to the minutes of the meeting No. 09 of the Executive Committee held on 24-04-2018 was received, the same were confirmed by the Executive Committee and signed by Chairman in token of confirmation.

KCA'S BUILDING AND FINANCE COMMITTEE

02. **Recommendations of the Building and Finance Committee of the KCA as contained in the minutes of its meeting held on 10-05-2018.**

RESOLUTION No. 96: After consideration, the Executive Committee approved the recommendations of the Building and Finance Committee as contained in its minutes of the meeting held on 10-05-2018.

REVISION OF FEE FOR PARKING OF MOTORCYCLES IN THE OUTER GALLERY OF THE COTTON EXCHANGE BUILDING

03. **To consider matter relating to revision of fee for parking of Motorcycles in the outer gallery of the Cotton Exchange Building facing Habib Bank Plaza.**

The Executive Committee considered the working paper dated 08-05-2018 placed by the Secretariat on the above subject.

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After consideration of actual receipt and expenditure of motorcycle fee from the period 01-07-2017 to 30-06-2018 and projected receipt and expenditure of motorcycle fee from the period 01-07-2018 to 30-06-2019, the Executive Committee was of the view that the fee for parking of Motorcycles in the outer gallery of the Cotton Exchange Building facing Habib Bank Plaza should at-least be increased from Rs. 225/- to Rs. 300/- per motorcycle per month.

RESOLUTION NO. 97: After consideration, the Executive Committee allowed parking of motorcycles of Members/Tenants/Cotton Brokers and their employees specifically in the outer gallery of the Cotton Exchange Building facing the Habib Bank Plaza by charging parking fee @ Rs.300/- per motorcycle per month, recoverable in advance, for a further period of one year (July 2018 to June 2019) commencing from 01-07-2018.

STAFF BONUS

04. **To grant Bonus to the employees of the Association on the occasion of Eid-ul-Fitr.**

The Executive Committee was informed that it was the tradition of the Association to grant Bonus to its Regular, Contract, Temporary and Part-time employees equal to one month's gross salary on the occasion of Eid-ul-Fitr and the Eid-ul-Azha.

RESOLUTION NO. 98: After consideration, the Executive Committee approved payment of Bonus equal to one month's gross salary to all Regular, Contract and Part-time employees of the Association, who have completed one year service with the Association, on the occasion of Eid-ul-Fitr.

NOMINATION FOR APPOINTMENT AS TRUSTEE ON BOARD OF KARACHI PORT TRUST UNDER SECTION -7 OF THE KARACHI PORT TRUST ACT, 1886

05. **To consider letter dated 03-05-2018 received from Secretary, Karachi Port Trust seeking nomination as Trustee on the Board of Karachi Port Trust by 15-05-2018.**

Chairman informed the Executive Committee that the Karachi Port Trust, Karachi vide their letter dated 03-05-2018 has informed that the tenure of present Board of Trustees of the Port of Karachi was going to expire on 11-08-2018 and requested that a Panel of three nominees of the KCA alongwith their detailed CVs be forwarded to them for appointment as Trustee of Board of Port of Karachi for another term of two years.

RESOLUTION No. 99: Keeping in view of the Legal opinion dated 07-05-2018 of M/s. Mansoor Ahmad Khan & Co., Legal Advisors of the KCA on the above subject, the Executive Committee unanimously elected Khawaja Tahir Mahmood, Chairman, the Karachi Cotton Association to serve as a Trustee on the Board of Trustees of the Port of Karachi for another term of two years commencing from 12-08-2018.

RATES COMMITTEE

06. **To appoint the Rates Committee for the month of June, 2018.**

RESOLUTION No. 100: It was decided by the Executive Committee that the existing Rates Committee may continue for the month of June, 2018.

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GRADE AND STAPLE MARGINS

07. **Recommendations of the Grade and Staple Margins Committee of the KCA as contained in the minutes of its meeting held on 27-04-2018.**

RESOLUTION No. 101: The Executive Committee noted the recommendations of the Grade and Staple Margins Committee as contained in the minutes of its meeting held on 27-04-2018.

COTTON SITUATION

08. To discuss the cotton situation.

The Executive Committee was informed that as per reports, the sowing of new cotton crop 2018-19 was in progress both in the Punjab and Sindh. Due to severe shortage of water only about 29% of target has yet been sown in Sindh. Similarly, owing to shortage of irrigation water in Punjab, only about 18% of target has yet been sown. The Executive Committee also informed that the cotton growers of Punjab had been advised to complete their sowing before May 31, 2018 to save their crop from attack of diseases / insects & pests.

RESOLUTION No. 102: Noted.

GRANT OF LEAVE TO THE MEMBERS OF THE EXECUTIVE COMMITTEE

09. **To grant leave of absence to the Members of the Executive Committee from attending the meeting of the Executive Committee.**

RESOLUTION No. 103: The Executive Committee granted leave of absence to Mr. Asif Bashir, Mr. Ahmed Ebrahim, Mr. Amin Hashwani, Dr. Jessu Mal, Mr. Parvez Hassan, Mr. Shahid Shafiq, Mr. Sajid Haroon, Mr. Zahid Mazhar, Mr. Sohail Wali, Mr. Muhammad Atif Dada, Dr. Khalid Abdullah and Mr. Muhammad Shamim Khan from attending to-day's meeting of the Executive Committee on the intimation received on telephone regarding their pre-occupations on other assignments.

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

-Sd/-
(AFTAB ALAM)
Secretary General
KARACHI: 12-05-2018

-Sd/-
CHAIRMAN
