

THE KARACHI COTTON ASSOCIATION

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

EXECUTIVE COMMITTEE MEETING NO. 02 OF 2022-23

MINUTES

A **REGULAR MEETING** of the 91st 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 **Tuesday, October 25, 2022** at **12:30 hours** to consider the following Agenda:-

P R E S E N T

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|-----|---------------------------|-------------------|
| 01. | Mr. Muhammad Atif Dada | -Chairman |
| 02. | Mr. Rizwan Iqbal Umer | -Vice-Chairman |
| 03. | Mr. Asif Inam | |
| 04. | Mr. Abdul Jabbar | |
| 05. | Mr. Amir Javed | |
| 06. | Mr. Imran Maqbool | |
| 07. | Mr. Muhammad Asif | |
| 08. | Mr. Muhammad Adil Osawala | |
| 09. | Mr. Muhammad Adil Naseem | -(Zoom) |
| 10. | Mr. Sharik Bashir | |
| 11. | Mr. Waqas Anwar | |
| | & | |
| 12. | Mr. Aftab Alam | Secretary General |

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

- 01 **To confirm minutes of the Special Meeting No. 01 of the Executive Committee held on 01-10-2022.**

As no objection to the minutes of the meeting No. 01 of the Executive Committee held on 01-10-2022 was received, the same were confirmed by the Executive Committee and signed by Chairman in token of confirmation.

ELECTION OF BROKERS ADVISORY COMMITTEE
FOR THE YEAR 2022-23

02. (a) **To approve the draft program for holding election of the six licensed Cotton Brokers of The KCA on the Brokers Advisory Committee for the year 2022-23.**

RESOLUTION No. 12: The Executive Committee approved the program for holding elections of the six licensed Cotton Brokers of the KCA on the Brokers Advisory Committee for the year 2022-23, according to which, ballot will be held on November 14, 2022 from 1200 hours to 1600 hours.

- (b) **To appoint two Scrutineers and Alternate Scrutineer for conducting election of the six licensed Cotton Brokers on the Brokers Advisory Committee for the year 2022-23.**

RESOLUTION No. 13: The Executive Committee appointed Mr. Hassan Haider, Accounts Officer, Mr. Muhammad Tajdar Hussain, Senior Assistant as Scrutineers and Mr. Anis Akhtar Ghori, Accountant, Mr. Muhammad Haroon, Senior Office Assistant as Alternate Scrutineers for conducting elections of the six licensed Cotton Brokers on the Brokers Advisory Committee for the year 2022-23.

- (c) **To close the cotton market from 1200 hours to 1600 hours on 14-11-2022 to enable the Cotton Brokers to take part in the election of the Brokers Advisory Committee, if there are more candidates than the required number of seats under Rule 6 of the Cotton Brokers Licence Rules and the election is held.**

RESOLUTION No. 14: The Executive Committee decided that the Cotton Market will remain closed from 1200 hours to 1600 hours on 14-11-2022 to enable the Cotton Brokers to take part in the elections of the Brokers Advisory Committee.

STANDING COMMITTEES

03. **To approve the recommendations dated 05-10-2022 of the Committee, constituted by the Executive Committee vide its Resolution No. 06 dated 01-10-2022, in respect of formation of Panels of Arbitrators, Appeal Committee, Special Appeal Committee and Standing Committees of The KCA for the year 2022-23.**

Draft List of Panels of Arbitrators, Appeal Committee, Special Appeal Committee and Standing Committees of the KCA for the year 2022-23 recommended by the Committee, constituted by the Executive Committee vide its Resolution No. 06 dated 01-10-2022, was considered by the Executive Committee in detail.

RESOLUTION NO. 15: After consideration, the Executive Committee approved the recommendations of the Committee, constituted by the Executive Committee vide its Resolution No. 06 dated 01-10-2020, as contained in the minutes of its meeting held on 05-10-2022.

ICA'S TRAINING WORKSHOPS AT KARACHI AND LAHORE

04. **Briefing by Chairman on the following ICA's Training Workshops:-**
- (1) Two Day ICA's Training Workshop on "Trade Matters" held on October 17-18, 2022 at Movenpick Hotel, Karachi.**
 - (2) Two Day ICA's Training Workshop on "Cotton Quality for Supply Chain" to be held on October 21-22, 2022 at Pearl Continental Hotel, Lahore.**

Chairman informed the Executive Committee that the ICA in collaboration with the KCA organized the above referred Training Workshops at Karachi and Lahore which were attended by large number of participants from different sectors of the Cotton Trade. He said that Mr. Muhammad Ali, Deputy Secretary (Statistics) did a good job in organizing these Workshops in a good manner.

Mr. Waqas Anwar, while appreciating the initiative, stated that no preliminary information relating to the above referred Workshops were given to the Members / Cotton Trade. He suggested that number of participation should be increased and more publicity be made towards such event in future.

Chairman stated that there was good turnout of the participants in the Workshops against the expectation and therefore, the arrangements of the events were reorganized at last time. Replying to a query, Chairman also stated that the participation of Pakistan in ICA's Committees were more than other countries.

Mr. Sharik Bashir stated that the above referred Workshops reported to be well organized for the benefit of Cotton Trade and Industry in Pakistan.

Mr. Rizwan Iqbal Umer stated that there was good thing that the participants of the Workshops referred to above attempted the papers carefully.

RESOLUTION NO. 16: Noted.

RATES COMMITTEE

05. **To appoint the Rates Committee for the month of November, 2022.**

RESOLUTION No. 17: It was decided by the Executive Committee that the existing Rates Committee may continue for the month of November, 2022.

GRADE AND STAPLE MARGINS

06. **Recommendations of the Grade and Staple Margins Committee of the KCA as contained in the minutes of its meeting held on 30-09-2022 for information.**

RESOLUTION No. 18: The Executive Committee noted the recommendations of the Grade and Staple Margins Committee as contained in the minutes of its meeting held on 30-09-2022.

COTTON SITUATION

07. **To discuss the cotton situation.**

The Executive Committee observed that according to PCGA's Report dated 03-10-2022, the arrivals of cotton in ginneries, as on 01-10-2022, were reported as 2.936 million bales as compared to 3.846 million bales in the corresponding period last year.

RESOLUTION No. 19: Noted.

GRANT OF LEAVE TO THE MEMBERS OF THE EXECUTIVE COMMITTEE

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

RESOLUTION No. 20: The Executive Committee granted leave of absence to Mr. Humayun Zafar, Mr. Abdullah Hashwani, Mr. Altaf Hussain, Dr. Jassu Mal, Mr. Prem Chand and Khawaja M. Zubair from attending to-day's meeting of the Executive Committee on the intimation received on telephone regarding their pre-occupations on other assignments.

**ANY OTHER MATTER WITH THE
PERMISSION OF THE CHAIR**

**NOMINATION ON THE EXECUTIVE COMMITTEE OF
THE KARACHI COTTON ASSOCIATION**

09. **Letter dated 18-10-2022 received from the Finance Division (External Finance Wing), Government of Pakistan, Islamabad informing that Mr. Shahid Raza, Deputy Secretary EF (Budget) has been nominated as Member on the Executive Committee of the KCA for the year 2022-23 for information.**

Chairman informed the Executive Committee that the Finance Division (External Finance Wing), Government of Pakistan, Islamabad, vide their letter dated 18-10-2022 had informed that Mr. Shahid Raza, Deputy Secretary, EF (Budget) had been nominated as representative of Finance Division (External Finance Wing), Government of Pakistan on the Executive Committee of the KCA for the year 2022-23.

RESOLUTION No. 21: The Executive Committee welcomed the nomination of Mr. Shahid Raza, Deputy Secretary, EF (Budget), Finance Division (External Finance Wing), Government of Pakistan as Member on the Executive Committee of the KCA for the year 2022-23.

10. **SETTING-UP OF 160KWp ON GRID SOLAR PV SYSTEM WITH NET METERING
AT THE ROOF OF THE COTTON EXCHANGE BUILDING.**

Chairman recalled the Executive Committee that in pursuance of E.C. Resolution No. 128 dated 24-09-2020, a MOU / Agreement for setting-up 160KWp On-Grid Solar PV System with Net metering on the Roof of the Cotton Exchange was signed by the KCA with M/s. Zonergy (Tianjin) Company Ltd. on 31-08-2022 and 10% advance payment of Rs. 1,955,733/-, out of total amount of Rs. 19,557,326/- was paid to M/s. Zonergy (Tianjin) Company Ltd at the time of signing of MOU / Agreement.

He informed the Executive Committee that the materials of the above referred project would be delivered to the KCA by M/s. Zonergy (Tianjin Company Limited) in the coming days and that time the KCA would be required to pay 60% payment to M/s. Zonergy (Tianjin) Company Ltd.

He also informed the Executive Committee that after making 60% payment to M/s. Zonergy (Tianjin) Company Ltd at the time of delivery of materials, the KCA would also be required to pay 20% payment after complete installation and commissioning of the project and 10% payment after Net Metering.

RESOLUTION No. 22: After consideration, the Executive Committee approved to make all payments relating to the above referred project to M/s. Zonergy (Tianjin) Company Ltd as per payment terms contained in the MOU / Agreement signed between the KCA and M/s. Zonergy (Tianjin) Company Ltd on 31-08-2022.

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11.

GROUP PHOTOGRAPH

The Executive Committee was informed that most of the members of the Executive Committee would be travelling in the months of November and December 2022. Therefore, it would be hardly possible to them to manage for the Group Photograph on 29-11-2022.

RESOLUTION No. 23: After consideration, it was decided that the Group Photograph of the Executive Committee of the KCA for the year 2022-23 be arranged on 24-01-2023 before commencement of the Executive Committee meeting instead of 29-11-2022.

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

-Sd/-
(AFTAB ALAM)
Secretary General
KARACHI: 25-10-2022

-Sd/-
CHAIRMAN
