

THE KARACHI COTTON ASSOCIATION

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

EXECUTIVE COMMITTEE MEETING NO. 03 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, November 29, 2022** at **12:30 hours** to consider the following Agenda:-

P R E S E N T

01. Mr. Rizwan Iqbal Umer -Vice-Chairman (In the Chair)
02. Mr. Muhammad Atif Dada -Chairman (Zoom)
03. Mr. Altaf Hussain
04. Mr. Abdul Jabbar
05. Mr. Amir Javed
06. Mr. Prem Chand
07. Mr. Sharik Bashir
08. Mr. Waqas Anwar
09. Khawaja M. Zubair
- &
10. Mr. Aftab Alam Secretary General

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

Before taking-up the Agenda of the meeting, Chairman informed the Executive Committee about the sad demise of Mr. S.M. Muneer, Head of United Business Group, Former President of the Federation of Pakistan Chamber of Commerce and Industry (FPCCI) and Former Chief Executive of the Trade and Development Authority (TDAP) on 29-11-2022.

The Executive Committee expressed profound sorrow and grief on the sad demise of Mr. S.M. Muneer offered FATEHA and prayed to the Almighty Allah to rest his soul in eternal peace and grant patience, perseverance and courage to all members of the bereaved family to bear this irreparable loss. Ameen!.

The Executive Committee appreciated the valuable services rendered by Late S.M. Muneer to the Trade and industry of Pakistan.

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MINUTES (51)

- 01 **To confirm minutes of the meeting No. 02 of the Executive Committee held 25-10-2022.**

As no objection to the minutes of the meeting No. 02 of the Executive Committee held on 25-10-2022 was received, the same were confirmed by the Executive Committee and signed by Chairman in token of confirmation.

CHANGE IN AUTHORIZED REPRESENTATIVE

02. **To consider letter dated 08-11-2022 received from M/s. Cot Control on the above subject.**

The Executive Committee considered letter dated 08-11-2022 received from M/s. Cot Control on the above subject.

RESOLUTION NO. 24: After consideration, the Executive Committee approved the change in Authorized Representative of M/s. Cot Control from Mr. Muhammad Nasir Sohail to Mr. Muhammad Faizan Sohail w.e.f. 29-11-2022.

**REQUIREMENT FOR SUBMISSION OF PLAN OF ACTIVITIES OF
THE ASSOCIATION FOR NEXT THREE YEARS TO THE DGTO,
MINISTRY OF COMMERCE, GOVERNMENT OF PAKISTAN,
ISLAMABAD. UNDER RULES 22 & 23 OF TOA/TOR, 2013**

03. **To approve draft of Three Years Plan of Activities of the KCA for submission to the Directorate General of Trade Organizations, Ministry of Commerce, Islamabad in pursuance of Rules 22 & 23 of the TOA/TOR 2013.**

The Executive Committee considered, in detail, the drafts of Three Years Plan of Activities of the KCA for the years 2022-23, 2023-24 and 2024-25 placed by the Secretariat for approval.

RESOLUTION No. 25: After consideration, the Executive Committee approved the drafts of Three Years Plan of Activities of the KCA for the years 2022-23, 2023-24 and 2024-25 as prepared by the Secretariat for onward submission to the Regulator of Trade Organizations, Ministry of Commerce, Government of Pakistan, Islamabad in pursuance of Rules 22 & 23 of the TOR, 2013.

**CAR PARKING SPACE IN THE CAR PARKING AREA IN
THE COTTON EXCHANGE BUILDING**

04. **To consider Working Paper dated 23-11-2022 on the Licence Fee for the Car Parking Spaces in the Parking Area of the Cotton Exchange Building.**

The Executive Committee considered Statement dated 23-11-2022 showing projected profit and loss of the KCA's Car Parking Area for the period January, 2023 to December, 2023 placed before the Committee by the Accounts Officer, the KCA.

The Executive Committee was informed that the existing Agreement for the 5 Car Parking Spaces in the Parking Area of the Cotton Exchange will expire on 31-12-2022. As per existing Agreement, a Licence Fee for allocation of space in the Car Parking Area referred to above was being charged at Rs. 8,600/- per space per month w.e.f. 01-01-2022 vide E.C. Resolution No. 34 dated 25-11-2021.

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The Executive Committee was also informed that as the Car Parking Spaces referred to above are allocated at the prime location, the Executive Committee might consider to suitably increase the License Fee for the Car Parking Spaces referred to above keeping in view of the projected profit and loss of the KCA's Car Parking Area for the period January, 2023 to December, 2023.

RESOLUTION No. 26: After consideration, the Executive Committee decided to increase License Fee for the KCA's Car Parking Space of the Cotton Exchange from Rs. 8,600/- to Rs. 10,000/- per space per month for allocation the 05 Car Parking Spaces for the period January 2023 to December 2023.

RATES COMMITTEE

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

RESOLUTION No. 27: It was decided by the Executive Committee that the existing Rates Committee may continue for the month of December, 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 28-10-2022.**

RESOLUTION No. 28: The Executive Committee noted the recommendations of the Grade and Staple Margins Committee as contained in the minutes of its meeting held on 28-10-2022.

COTTON SITUATION

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

The Executive Committee observed that according to PCGA's Report dated 03-11-2022, the arrivals of cotton in ginneries, as on 01-11-2022, were reported as 3.707 million bales as compared to 6.257 million bales in the corresponding period last year.

RESOLUTION No. 29: 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. 30: The Executive Committee granted leave of absence to Mr. Humayun Zafar, Mr. Abdullah Hashwani, Mr. Asif Inam, Dr. Jassu Mal, Mr. Imran Maqbool, Mr. Muhammad Asif, Mr. Muhammad Adil Osawala, Mr. Muhammad Adil Naseem, and Mr. Shahid Raza 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: 29-11-2022

-Sd/-
CHAIRMAN
