

THE KARACHI COTTON ASSOCIATION

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

EXECUTIVE COMMITTEE MEETING NO. 05 OF 2021-22

MINUTES

A **REGULAR MEETING** of the 90th 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, January 24, 2022** at **12:30 hours** to consider the following Agenda:-

P R E S E N T

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|-----|---------------------------|--------------------|
| 01. | Khawaja M. Zubair | -Chairman |
| 02. | Mr. Jahangir Moghul | -Vice-Chairman |
| 03. | Mr. Jai Kishan | |
| 04. | Mr. Junaid Habib Vaid | |
| 05. | Mr. Muhammad Asif | |
| 06. | Mr. Muhammad Adil Osawala | |
| 07. | Mr. Muhammad Nasir Sohail | |
| 08. | Mr. Sharik Bashir | |
| 09. | Mr. Rehan Nasir | |
| 10. | Mr. Muhammad Atif Dada | |
| | & | |
| 11. | 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. 04 of the Executive Committee held on 21-12-2021.**

As no objection to the minutes of the meeting No. 04 of the Executive Committee held on 21-12-2021 was received, the same were confirmed by the Executive Committee and signed by Chairman in token of confirmation.

APPLICATION FOR THE MEMBERSHIP OF THE ASSOCIATION

02. **To consider application dated 27-12-2021 from M/s. Al Azam Fibres, for admission as member of the Association.**

The Executive Committee interviewed Mr. Muhammad Abid, Authorized Representative of M/s. Al Azam Fibres.

RESOLUTION NO. 44: After consideration, it was decided to ballot the application of M/s. Al Azam Fibres for membership of the Association in the next meeting of the Executive Committee.

**ANNUAL SUBSCRIPTION OF FPCCI
(FOR THE FINANCIAL YEAR JANUARY 1, 2022 TO DECEMBER 31, 2022)**

03. **To consider letter dated 07-01-2022 received from FPCCI requesting for payment of Annual Membership Subscription of the FPCCI for the year 2022 (January-December).**

The Executive Committee considered the working paper dated 20-01-2022 placed by the Secretariat on the above subject.

Chairman informed the Executive Committee that the FPCCI vide their letter dated 07-01-2022, requested the KCA to pay an amount of Rs. 40,000/- towards the Annual Membership Subscription of the FPCCI for the financial year, 2022 (January- December).

RESOLUTION No. 45: After consideration, the Executive Committee approved the payment of Rs. 40,000/- to the FPCCI towards Annual Membership Subscription of the FPCCI for the financial year 2022 (January -December).

PURCHASE OF MEMBERSHIP CERTIFICATE BOOKS FROM FPCCI

04. **To consider letter dated 07-01-2022 received from FPCCI on the above subject.**

The Executive Committee considered letter dated 07-01-2022 received from FPCCI on the above subject.

RESOLUTION No. 46: After consideration, the Executive Committee approved the payment of Rs. 20,000/- to the FPCCI towards purchase of 2-Books of Membership Certificates (per Book 100 Certificates).

The Committee desired that FPCCI be suggested to provide Membership Certificate Books by printing the name of the Association and its Logo.

The Committee further desired that at the time of issuance of Membership Certificate of the KCA, seal of the Association be embossed thereon after pasting Golden Sticker.

**REQUEST FOR PAYMENT OF MAINTENANCE BALANCE AMOUNT
TILL 31ST DECEMBER 2021 AGAINST ROOM NO. 406,
THE COTTON EXCHANGE BUILDING**

05. **To consider letter dated 03-01-2022 received from M/s. Indus Cotton Ginners, Member firm of this Association, on the above subject.**

The Executive Committee considered letter dated 03-01-2022 received from M/s. Indus Cotton Ginners on the above subject

Briefing the Executive Committee about the history of the case, Mr. Muhammad Atif Dada recalled the Committee that in the year 2017, a rent case was filed by the KCA in the Court of Law, through M/s. Mansoor Ahmad Khan & Co., Legal Advisors of the KCA, against M/s. Indus Cotton Ginners for eviction / recovery of outstanding rent as decided by the then Executive Committee vide its Resolution No. 102 dated 30-05-2017.

He also recalled that on various hearings, the opponent, despite of coercive efforts, failed to appear in order to defend the case. The Honorable Court, therefore, allowed the application of the applicant and directed the opponent vide their Order dated 16-01-2018 to vacate the rented premises i.e. Room No. 406, measuring 1088 sq.ft. on the 4th Floor at Cotton Exchange Building, Karachi and hand over the possession to applicant within 45 days from the date of Order referred to above.

He further recalled the Executive Committee that subsequently, M/s. Indus Cotton Ginners filed an application in the Court of Law for recalling the Exparte Order dated 16-01-2018. After few hearings, the Honorable Court vide their Order dated 03-04-2018 dismissed the said application and disposed-off the matter.

Subsequently, an Execution Application was filed by the KCA for the Judgment of the Honorable Court dated 16-01-2018 but the case had been settled between the KCA and M/s. Indus Cotton Ginners and outstanding rent and 50% Professional Fee of the Lawyer engaged by the KCA were paid by M/s. Indus Cotton Ginners to the KCA at that time, he added.

Mr. Muhammad Atif Dada apprised the Committee that according to his knowledge, M/s. Indus Cotton Ginners again stopped payment of rent etc since January 2020 to onward. Therefore, Rent Execution No. 15 of 2021 in Rent Case No. 633 of 2017 was filed by the KCA in the Court against M/s. Indus Cotton Ginners. The Court VII Sr.Civil Judge and Rent Controller, Karachi South vide their Order dated 29-10-2021 allowed the above referred Execution Application of the Karachi Cotton Association and directed the Bailiff of the Court on 22-12-2021 to put the Decree Holder in possession.

Accordingly, the Bailiff of the Court handed over the vacant possession of the Room No. 406, 4th Floor, Cotton Exchange Building, Karachi to the KCA and the Room No. referred to above was now under the custody of the KCA, he added.

Keeping in view of the position explained above, Mr. Muhammad Atif Dada, Mr. Muhammad Nasir Sohail, Mr. Junaid Habib Vaid, Mr. Muhammad Adil Osawala, Mr. Jai Kishan and Mr. Waqas Anwar were of the views that the request of M/s. Indus Cotton Ginners as contained in their letter dated 03-01-2022 should not be entertained / accepted.

RESOLUTION No. 47: After consideration, the Executive Committee did not accede to the request of M/s. Indus Cotton Ginners, as contained in their letter dated 03-01-2022, in backdrop of history of the case.

The Executive Committee also decided to rent out the Room No. 406, 4th Floor, Cotton Exchange Building, Karachi to the interested members / Licensed Cotton Brokers of the Association by following past precedent / policy of the KCA.

The Executive Committee further decided that, in case, M/s. Indus Cotton Ginners shows their willingness to take on rent the Room No. 406, 4th Floor, Cotton Exchange Building, Karachi to them again, they might only be eligible to do so if they pay all outstanding rent etc and all professional fee paid to the Lawyer (s) by the KCA in respect of filing of Rent Case No. 633 of 2017 and Execution Application No. 15 of 2021 against M/s. Indus Cotton Ginners in the Court of Law.

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

06. **Letter dated 11-01-2022 received from the Ministry of Commerce, Government of Pakistan, Islamabad informing that Ms. Shaheen Syed, Director (Textile and Leather) TDAP, Karachi has been nominated as Member on the Executive Committee of the KCA for the year 2021-22 for information.**

Chairman informed the Executive Committee that the Ministry of Commerce, Government of Pakistan, Islamabad, vide their letter dated 11-01-2022 had informed that Director, Textile & leather, Trade Development Authority of Pakistan, Karachi had been nominated as representative of Ministry of Commerce, Government of Pakistan on the Executive Committee of the KCA for the year 2021-22.

He also informed that earlier, the Ministry of Commerce, Government of Pakistan, Islamabad, vide their letter dated 20-10-2021 had nominated Director, Textile & Clothing Division, Trade Development Authority of Pakistan, Karachi as representative of Ministry of Commerce, Government of Pakistan on the Executive Committee of the KCA for the year 2021-22.

RESOLUTION No. 48: The Executive Committee welcomed the Director, Clothing and Leather, TDAP, Ministry of Commerce as Member on the Executive Committee of the KCA for the year 2021-22.

BUILDING AND FINANCE COMMITTEE

07. **Recommendations of the KCA's Building and Finance Committee as contained in the minutes of the meeting held on 03-01-2022, for approval**

RESOLUTION No. 49: After consideration, the Executive Committee approved the recommendations of the Building and Finance Committee as contained in its minutes of the meeting held on 03-01-2022.

RATES COMMITTEE

08. **To appoint the Rates Committee for the month of February, 2022.**

RESOLUTION No. 50: It was decided by the Executive Committee that the existing Rates Committee may continue for the month of February, 2022.

GRADE AND STAPLE MARGINS

09. **Recommendations of the Grade and Staple Margins Committee of the KCA as contained in the minutes of its meetings held on 31-12-2021 and 14-01-2022 respectively.**

RESOLUTION No. 51: The Executive Committee noted the recommendations of the Grade and Staple Margins Committee as contained in the minutes of its meetings held on 31-12-2021 and 14-01-2022.

COTTON SITUATION

10. **To discuss the cotton situation.**

Discussing the Cotton Situation, the Executive Committee observed that according to PCGA's Report dated 18-01-2022, the arrivals of cotton in ginneries, as on 15-01-2022, were reported as 7.384 million bales as compared to 5.493 million bales in the corresponding period last year.

RESOLUTION No. 52: Noted.

GRANT OF LEAVE TO THE MEMBERS OF THE EXECUTIVE COMMITTEE

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

RESOLUTION No. 53: The Executive Committee granted leave of absence to Mr. Asif Bashir, Mr. Amin Hashwani, Mr. Ahmed Ebrahim, Dr. Jassu Mal, Mr. Parvez Hassan, Mr. Sajid Haroon 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: 24-01-2022

-Sd/-
CHAIRMAN
