

THE KARACHI COTTON ASSOCIATION

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

EXECUTIVE COMMITTEE MEETING NO. 08 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 **Tuesday, March 29, 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 (Via Zoom) |
| 03. | Dr. Jassu Mal | |
| 04. | Mr. Junaid Habib Vaid | |
| 05. | Mr. Muhammad Asif | (Via Zoom) |
| 06. | Mr. Rehan Nasir | |
| 07. | Mr. Waqas Anwar | |
| 08. | Mr. Muhammad Atif Dada | -Ex-Officio Member E.C. |
| 09. | Ms. Shaheen Syed | |
| | & | |
| 10. | Mr. Aftab Alam | - Secretary General |

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

MINUTES (51)

- 01 **To confirm minutes of Regular meeting No. 07 of the Executive Committee held on 22-02-2022..**

As no objection to the minutes of Regular meeting No. 07 of the Executive Committee held on 22-02-2022 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 01-03-2022 from M/s. New S.S.D. Industries for admission as member of the Association.**

The Executive Committee interviewed Mr. Guloo Mal Alias Gulab Rai Authorized Representative of M/s. New S.S.D. Industries.

RESOLUTION NO. 64: After consideration, it was decided to ballot the application of M/s. New S.S.D. Industries for membership of the Association in the next meeting of the Executive Committee.

MEMBERSHIP BALLOTS

- 03.(a) **To hold ballot under Article No. 9 in respect of M/s. AL Azam Fibres, the Executive Committee had fixed to-day' s meeting for balloting of their application.**

The Executive Committee observed that due to want of quorum as required in term of Article No. 9 of the Articles of the Association, the application of M/s. AL Azam Fibres for admission as member of the KCA could not be balloted in today' s meeting.

RESOLUTION No. 65 : After consideration, the Executive Committee decided to hold ballot in respect of application of M/s. AL Azam Fibres for admission as member of the KCA in its next Regular Meeting.

- (b) **To hold ballot under Article No. 9 in respect of M/s. Mapko Trade, the Executive Committee had fixed to-day' s meeting for balloting of their application**

The Executive Committee observed that due to want of quorum as required in term of Article No. 9 of the Articles of the Association, the application of M/s. Mapko Trade for admission as member of the KCA could not be balloted in today' s meeting.

RESOLUTION No. 66 : After consideration, the Executive Committee decided to hold ballot in respect of application of M/s. Mapko Trade for admission as member of the KCA in its next Regular Meeting.

RENEWAL OF MEMBERSHIP OF THE ASSOCIATION FOR THE YEAR 2022-23-

04. **To consider matter relating to renewal of membership of the Association for the year 2022-2023.**

The Executive Committee was informed that under the existing Trade Organization Act/Rules, 2013, the membership of the Association was renewable by March 31, every year.

It was also informed that 139 members, out of 158, have renewed their membership for the year 2022-23. However, 19 members had not got their membership renewed to-date.

Keeping in view the above observation, some of members of the Executive Committee had taken responsibilities to pursue the members, those had not yet renewed their membership of the Association for the year 2022-23, to get their membership renewed by 31-03-2022 positively.

The Executive Committee observed that the members, who will fail to renew their membership of the Association for the year 2022-2023 within the due date i.e. 31-03-2022, would be ceased to exist as member of the Association w.e.f. 01-04-2022 as no provision for grant of further extension in the period of renewal of membership was provided in the Trade Organization Act/Rules 2013.

RESOLUTION NO. 67: After consideration, the Executive Committee desired the Secretariat to approach the members, those had not yet renewed their membership of the Association for the year 2022-23 and advice them to get their membership renewed for the year 2022-23 by making necessary payment, furnishing requisite documents and clearing outstanding dues of the Association, if any, within the due date.

CHANGE IN AUTHORIZED REPRESENTATIVE

05. **To consider letter dated 18-03-2022 received from M/s. Omnitrade Enterprises. requesting to change their authorized representative from Late Dr. Zafar Hassan to Mr. Humayun Zafar .**

Secretary General informed the Executive Committee that M/s. Omnitrade Enterprises. had requested vide their letter dated 18-03-2022 to note the change in Authorized Representative of their Company from Late Dr. Zafar Hassan to Mr. Humayun Zafar in the record of the Association.

RESOLUTION NO. 68: After consideration, the Executive Committee approved the change in Authorized Representative of M/s. Omnitrade Enterprises from Late Dr. Zafar Hassan to Mr. Humayun Zafar w.e.f. 29-03-2022.

BUILDING AND FINANCE COMMITTEE

06. **Recommendations of the KCA' s Building and Finance Committee as contained in the minutes of the meeting to be held on 28-03-2022.**

RESOLUTION NO. 69: After consideration, the Executive Committee approved the recommendations of the Building and Finance Committee, as contained in its minutes of the meeting held on 28-03-2022.

RAMZAN TIMING

07. **To fix the Ramzan timings for Office and the Cotton Exchange Dispensary.**

The Executive Committee considered a Working paper dated 21-03-2022 placed by the Secretariat on the above subject.

RESOLUTION NO. 70: After consideration, the Executive Committee decided that the following timings would be observed by the Office of the Karachi Cotton Association and the Cotton Exchange Dispensary during the Holy Month of Ramzan:-

OFFICE OF THE ASSOCIATION

- i) From 0900 hours to 1430 hours On all week days (except Fridays)
- ii) From 0900 hours to 1230 hours Fridays

COTTON EXCHANGE DISPENSARY

(MEDICAL OFFICER)

- i) From 1030 hours to 1230 hours On all week days

DISPENSARY STAFF

- i) From 0900 hours to 1430 hours On all week days (except Fridays)
- ii) From 0900 hours to 1230 hours Fridays

STAFF BONUS

08. **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. 71:- After consideration, the Executive Committee approved payment of Bonus equal to one month' s gross salary to all Regular, Contract and Parttime employees of the Association, who have completed one year service with the Association, on the occasion of Eid-ul-Fitr. However, Employees, those had completed at-least six months but less than one year service with the Association would be entitled to grant of Bonus on pro-rata basis.

RATES COMMITTEE

09. **To appoint the Rates Committee for the month of April, 2022.**

RESOLUTION NO. 72: It was decided by the Executive Committee that the existing Rates Committee may continue for the month of April, 2022.

GRADE AND STAPLE MARGINS

10. **Recommendations of the Grade and Staple Margins Committee of the KCA as contained in the minutes of its meeting held on 28-02-2022.**

RESOLUTION NO. 73: The Executive Committee noted the recommendations of the Grade and Staple Margins Committee as contained in the minutes of its meeting held on 28-02-2022.

COTTON SITUATION

11. **To discuss the cotton situation.**

Discussing the Cotton Situation, the Executive Committee observed that according to PCGA' s Final Report dated 03-03-2022, the arrivals of cotton in ginneries, as on 01-03-2022, were reported as 7.441 million bales as compared to 5.637 million bales in the corresponding period last year.

GRANT OF LEAVE TO THE MEMBERS OF THE EXECUTIVE COMMITTEE

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

RESOLUTION NO. 74: The Executive Committee granted leave of absence to Mr. Asif Bashir, Mr. Amin Hashwani, Mr. Ahmed Ebrahim, Mr. Jai Kishan, Mr. Muhammad Adil Osawala, Mr. Muhammad Nasir Sohail, Mr. Parvez Hassan, Mr. Sajid Haroon, Mr. Sharik Bashir 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.

ADDITIONAL AGENDA

PAYMENT OF CSITC ROUND TRIALS SUBSCRIPTION FEE 2022

13. **To consider Office Note dated 28-03-2022 on the above subject**

The Executive Committee considered Office Note dated 28-03-2022 on the above subject.

RESOLUTION No. 75: After consideration, the Executive Committee approved to pay US\$:1240/- to the ICAC for conducting Quarterly CSITC Round Trials 2022, supplying a special set of USDA Calibration Cotton Standards as a part of the Round Trials samples shipment etc against the Invoice of the ICAC No. C-2022-49 dated 07-12-2021 attached with Office Note of Deputy Secretary (S) dated 28-03-2022.

14 **CONSTITUTION PETITION NO. 191 / 2022 FILED BY M/S. INDUS COTTON GINNERS
AGAINST M/S. THE KARACHI COTTON ASSOCIATION AND OTHERS
IN THE HIGH COURT OF SINDH KARACHI**

Chairman informed the Executive Committee that in order to handle the above referred Constitution Petition, on behalf of the KCA, Mr. Ayaz Ali Chandio, Advocate High Court, Karachi vide their letter dated 25-03-2022 had informed that his professional fee would be Rs. 250,000/-.

Dr. Jassu Mal stated that the KCA should settle the case amicably by recovering all outstanding rent etc. He also stated that he was prepared to give guarantee to KCA in-writing that M/s. Indus Cotton Ginnners would not become defaulter of the KCA in future. Dr. Jassu Mal also stated that if there was any delay in payment of outstanding amount from M/s. Indus Cotton Ginnners in future, he would directly pay the total due amount of M/s. Indus Cotton Ginnners to the KCA in respect of Room No. 406, the Cotton Exchange, I.I. Chundrigar Road, Karachi.

Mr. Muhammad Atif Dada stated that M/s. Indus Cotton Ginnners become defaulter of rent of Room No. 406, the Cotton Exchange, I.I. Chundrigar Road, Karachi second time. He also stated that earlier in such a situation, the Court had given its verdict in favor of the Karachi Cotton Association but the matter was settled between the Karachi Cotton Association and M/s. Indus Cotton Ginnners. He was of the view that the matter between the Karachi Cotton Association and M/s. Indus Cotton Ginnners should be settled again subject to clear of all outstanding rent, professional fee paid by the KCA to its lawyers previously and presently and other expenditure involved in this matter by M/s. Indus Cotton Ginnners.

Mr. Waqas Anwar was of the view that once the Honorable Court had given the possession of the Room No, 406, the Cotton Exchange, I.I. Chundrigar Road, Karachi, it would not be advisable to again settle the case of M/s. Indus Cotton Ginnners outside the Court.

RESOLUTION No. 76: After consideration, the Executive Committee approved professional fee of Rs. 250,000/- to pay to Mr. Ayaz Ali Chandio Advocate, High Court, Karachi for handling the above referred Constitution Petition on behalf of the Karachi Cotton Association.

The Executive Committee also decided to consider the request of Dr. Jassu Mal in respect of the case of M/s. Indus Cotton Ginnners in its next meeting.

**RESERVED CAR PARKING ADJACENT TO THE COTTON EXCHANGE OPP:
HABIB BANK PLAZA**

15 **Briefing on the above subject by Chairman, The KCA.**

Chairman informed the Executive Committee that on the request of the KCA made to DMC, (South), Karachi with a view to facilitate the tenants of the Cotton Exchange, the Director, Charged Parking. DMC (South) Karachi vide their letter dated 09-03-2022 granted permission to the KCA reserved Car Parking Adjacent to the Cotton Exchange Building at Station Road, Opp: Habib Bank Plaza (On Road) parked initial period of one year w.e.f. 01-03-2022 to 28-02-2023 subject to condition to follow Rules and Regulations of Charged Parking Department, DMC (South) Karachi.

Chairman also informed that necessary lines had been drawn at the reserved car parking area for parking of 19 Cars and 12 Nos. of Delineators and 3 Nos. of plastic chainballs had been arranged to protect the Car Parking Area.

Chairman suggested that the KCA might install automatic barriers and provide remote control to the allottee of the car parking space. He stated that the cost of one automatic barrier would be around Rs. 90,000/-. He also stated that the 50% cost should be bear by the KCA and 50% by the allottee of the car parking space.

Mr. Muhammad Atif Dada stated that the proposal of installation of automatic barriers was not looking feasible. He also stated that the KCA should consider to provide Shed at the reserved car parking space under discussion .

The Committee considered Projected Profit & Loss Statement dated 29-03-2022 of the car parking area facing HBL Plaza for the period from 01-04-2022 to 31-03-2023.

RESOLUTION No. 77: After thorough consideration, the Executive Committee decided to charge Rs. 6000/- per car per month and recover an amount of Rs. 66,000/- per car in advance from the allottees of the car parking for 11-months i.e. from April 01, 2022 to February 28, 2023.

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

-Sd/-
(AFTAB ALAM)
Secretary General
KARACHI: 29-03-2022

-Sd/-
CHAIRMAN
