

THE KARACHI COTTON ASSOCIATION

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

EXECUTIVE COMMITTEE MEETING NO. 11 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, June 20, 2023** at **12:30 hours** to consider the following Agenda:-

P R E S E N T

- | | | |
|-----|---------------------------|--------------------|
| 01. | Mr. Muhammad Atif Dada | -Chairman |
| 02. | Mr. Rizwan Iqbal Umer | -Vice-Chairman |
| 03. | Mr. Asif Inam | -Via Zoom |
| 04. | Mr. Abdul Jabbar | |
| 05. | Mr. Amir Javed | |
| 06. | Mr. Muhammad Asif | |
| 07. | Mr. Muhammad Adil Osawala | |
| 08. | Mr. Premchand | |
| 09. | Mr. Sharik Bashir | |
| 10. | Mr. Waqas Anwar | |
| 11. | Khawaja M. Zubair | -(Zoom) |
| | & | |
| 12. | 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. 10 of the Executive Committee held on 23-05-2023.**

While considering the un-confirmed Minutes of Regular Meeting No. 10 of the Executive Committee held on 23-05-2023, the attention of the Executive Committee was invited towards the figures of Rs. 3.0 million which were inadvertently mentioned in the discussion / Resolution No. 86 under Agenda Item No. 03 instead of the figure of Rs. 3.5 million and desired that necessary correction be made in this regard.

After consideration the un-confirmed Minutes of the Regular meeting No. 10 of the Executive Committee held on 23-05-2023 were confirmed by the Executive Committee subject to replace the figures of Rs. 3.0 million with the figures of Rs. 3.5 million in the discussion / Resolution No. 86 under Agenda Item No. 03. Thereafter, the minutes under discussion was signed by Chairman in token of confirmation.

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MEMBERSHIP BALLOTS

- 02.(a) **To hold ballot under Article No. 9 in respect of M/s. Al-Shahbaz Cotton Ginners & Oil Mills, the Executive Committee had fixed to-day's meeting for balloting of their application.**

RESOLUTION No. 94: The results of secret ballot were declared by Chairman. M/s. Al-Shahbaz Cotton Ginners & Oil Mills was unanimously elected as member of the Karachi Cotton Association w.e.f. 20-06-2023.

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

RESOLUTION No. 95: The results of secret ballot were declared by Chairman. M/s. Piracha Sons Company was unanimously elected as member of the Karachi Cotton Association w.e.f. 20-06-2023.

**RENEWAL OF COTTON BROKERS LICENSES
FOR THE YEAR 2023-2024**

03. **To extend the date of renewal of Cotton Brokers Licences beyond 30-06-2023.**

The Executive Committee was informed that out of 320 Licensed Cotton Brokers, 160 had not yet got their Cotton Broker Licenses renewed for the year 2023-24 despite Notices published in DMR on the above subject.

RESOLUTION No. 96: After consideration, the Executive Committee decided to extend the date of renewal of Cotton Brokers Licenses for the year 2023-24 upto 31-08-2023 subject to payment of renewal fee and late surcharge as under:-

<u>S.No.</u>	<u>Renewal Period</u>	<u>Fee Payable</u>	<u>Late Surcharge</u>	<u>Total Payable</u>
01.	01-07-2023 to 31-07-2023	Rs.250/-	Rs. 1,000/-	Rs. 1,250/-
02.	01-08-2023 to 31-08-2023	Rs.250/-	Rs. 2,000/-	Rs. 2,250/-

**APPOINTMENT OF COMMITTEE TO APPROVE AND SIGN THE ACCOUNTS
AND DIRECTORS REPORT/REPORT OF THE EXECUTIVE COMMITTEE**

04. **To appoint a Committee to approve and sign Balance Sheet and Statement of Income & Expenditure Accounts of the Association for the year 2022-23 (ending 30-06-2023) and also the Directors Report/Report of the Executive Committee for the year 2022-23.**

RESOLUTION No. 97: The Executive Committee appointed a Committee comprising of the following Members of the Executive Committee to approve and sign Balance Sheet and Statement of Income & Expenditure Accounts of the Association for the year 2022-23 (ending 30-06-2023) and also approve the Directors' Report/Report of the Executive Committee for the year 2022-23:-

- | | | |
|------|------------------------|-----------------|
| i) | Mr. Muhammad Atif Dada | - Chairman |
| ii) | Mr. Rizwan Iqbal Umer | - Vice Chairman |
| iii) | Mr. Amir Javed | - Member E.C. |
| iv) | Mr. Sharik Bashir | - Member E.C. |
| v) | Mr. Waqas Anwer | - Member E.C. |

BROKERS ADVISORY COMMITTEE

05. **To approve recommendations of the Brokers Advisory Committee as contained in the minutes of its meeting held on 31-05-2023,.**

RESOLUTION NO. 98: After consideration, the Executive Committee approved the recommendations of the Brokers Advisory Committee, as contained in its minutes of the meeting held on 31-05-2023.

KCA'S HUMAN RESOURCE COMMITTEE

06. **To approve recommendations of the Human Resource Committee as contained in the minutes of its meeting held on 15-06-2023.**

While considering the recommendations of the Human Resource Committee dated 15-06-2023 specially recommendation against Agenda Item No. 01, regarding grant of 15% Annual Increment in the gross salaries of Regular, Contract and Part time employees of the Association w.e.f. 01-07-2023, Mr. Sharik Bashir was of the view that Annual Increment to the employees of the Association should be granted on performance basis.

Reply to a question raised by Mr. Amir Javed, Chairman informed that financial effect, after granting 15% Annual Increment in gross salaries of the employees of the Association, would be Rs. 4,129,719/- per annum inclusive of 02 Bonuses and P/L encashment.

Khawaja M. Zubair stated that as recommended by the Human Resource Committee in its meeting held on 15-06-2023, 15% Annual Increment in gross salaries of employees of the Association should be approved by the Executive Committee.

RESOLUTION NO. 99: After consideration, the Executive Committee approved the recommendations of the Human Resource Committee, as contained in its minutes of the meeting held on 15-06-2023.

STAFF BONUS

07. **To grant bonus to the employees of the Association on the occasion of Eid-ul-Azha.**

Chairman informed the Executive Committee 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. 100: 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-Azha. 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.

STAFF CARS

08. **To consider matter relating to provide new Staff Cars of 1500cc and 1000cc to the Secretary General and Deputy Secretary (Statistics), the KCA as approved earlier by the Executive Committee.**

The matter relating to provide new Staff Cars of 1500cc and 1000cc to the Secretary General and Deputy Secretary (Statistics), the KCA was thoroughly considered by the Executive Committee.

RESOLUTION NO. 101: After consideration, the Executive Committee decided to provide Cars to the Secretary General and Deputy Secretary (Statistics) subject to approval of Chairman / Vice-Chairman as under:-

Designation	Engine Capacity/Power	Type of Car	Condition of Car	Cost of Car
Secretary General	Any Car upto 1000cc	Manual or Automatic	New or Used	Up to Rs. 4.0 Million
Deputy Secretary (Statistics)	Any Car upto 800cc	Manual or Automatic	New or Used	Up to Rs.3.0 Million

Chairman / Vice-Chairman, the KCA have discretion to increase Rs.100,000/- to Rs. 200,000/- over the budget, if needed.

If the above options offered are declined by the above staff members then the subject matter will be closed.

RATES COMMITTEE

09. **To appoint the Rates Committee for the month of July, 2023.**

RESOLUTION NO. 102: After consideration, it was decided by the Executive Committee that the existing Rates Committee might continue for the month of July, 2023.

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 14-06-2023.**

RESOLUTION NO. 103: The Executive Committee noted the recommendations of the Grade and Staple Margins Committee as contained in the minutes of its meeting held on 14-06-2023.

COTTON SITUATION

11. To discuss the cotton situation.

It was informed the Executive Committee that at present, the current cotton crop was satisfactory and if the weather condition remained favorable till the harvesting time, the experts expect the production of cotton to be around 10.0 million bales.

It was also informed that according to reports about 40-45 cotton ginning factories of Sindh and the Punjab were partially functional while mills were also showing interest in buying cotton

It was further informed that the textile sector was facing various problems specially the energy and gas issues as the Government did not restore the subsidy on Gas and Electricity from July 2023 for the textile sector.

RESOLUTION NO. 104: Noted.

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. 105: The Executive Committee granted leave of absence to Mr. Humayun Zafar, Mr. Abdullah Hashwani, Mr. Altaf Hussain, Dr. Jassu Mal, Mr. Imran Maqbool, 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.

ANY OTHER MATTER WITH THE
PERMISSION OF THE CHAIR

President confers Pakistan civil awards on 135 individuals

Chairman informed the Executive Committee that the President of Islamic Republic of Pakistan had conferred Tamgha-i-Imtiaz, Pakistan Civil Award upon Mr. Amin Hashwani on 23-03-2023 in recognition of his excellence services in the field of philanthropy.

He was of the view that the KCA should host a Dinner at appropriate Hotel in honor of Mr. Amin Hashwani, former Chairman, the KCA as hosted in the past in honor of made Mr. Zahid Bashir, Former Chairman, the KCA who was conferred Sitara-i-Imtiaz, one of Pakistan's highest civilian honours for public service in Pakistan, by the President of Pakistan on 23-03-2018.

RESOLUTION NO. 106: After consideration, the Executive Committee approved to host a Dinner for 60 persons at appropriate Hotel in honor of Mr. Amin Hashwani, former Chairman, the KCA after Eid-ul-Azha on a date convenient to him and authorized the Chairman to approve necessary expenditure involved in this regard.

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

-Sd/-
(AFTAB ALAM)
Secretary General
KARACHI: 20-06-2023

-Sd/-
CHAIRMAN
