

THE KARACHI COTTON ASSOCIATION

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

MINUTES

The 90th Ordinary General Meeting of the Members of the Karachi Cotton Association was held in the office of the Association, The Cotton Exchange, I.I. Chundrigar Road, Karachi on **Thursday, 29th September, 2022 at 12:05 hours.**

PRESENT

01. Khawaja M. Zubair
M/s. Baltic Control Pakistan

02.	M/s. Zubair Enterprises	Khawaja M. Zubair
03.	M/s. Baltic Testing Pakistan	Khawaja M. Zubair
04.	M/s. KMZ International	Khawaja M. Zubair
05.	M/s. Vejebro Pakistan	Khawaja M. Zubair
06.	M/s. Osprey International	Khawaja M. Zubair
07.	M/s. Moghul & Sons	Mr. Jahangir Moghul
08.	M/s. Afzal & Co.	Mr. Muhmmad Asif
09.	M/s. Good Luck Textile Mills (Pvt.) Ltd	Mr. Jai Kishan
10.	M/s. K N Terry Tex	Mr. Rehan Nasir
11.	M/s. Equity Textiles Limited	Mr. Sharik Bashir
12.	M/s. A.E. Mohamedy & Co.	Mr. Junaid Habib Vaid
13.	M/s. NASCOT	Mr. Muhammad Adil Osawala
14.	M/s. Khudabux Industries (Pvt.) Ltd.	Mr. Rizwan Iqbal Umer
15.	M/s. Haji Khudabux Amir Umar (Pvt) Ltd.	Mr. Faisal Nasim
16.	M/s. H.H.S. & Co.	Mr. Abdul Jabbar
17.	M/s. Gold Mohur Corporation	Mr. Amir Javed
18.	M/s. AXEM Fibre	Mr. Altaf Hussain
19.	M/s. Khudabux Enterprises	Mr. M. Nasir Sohail
20.	M/s. Cot Control	Mr. M. Nasir Sohail
21.	M/s. Zahid Enterprises	Mr. Akhtar Ayub Khan
22.	M/s. New Lal Enterprises (Pvt) Ltd	Mr. Akhtar Ayub Khan
23.	M/s. Diamond International Corp. Ltd	Mr. Asif Inam
24.	M/s. Ebrahim Textile Mills (Pvt) Ltd.	Mr. Ahmed Ahmed
25.	M/s. Rahim Sons & Co.	Mr. Mohammad Asif Paracha
26.	M/s. Mapko Trade	Mr. Mohammad Asif Paracha
27.	M/s. Usman Cotton Co.	Mr. Abdul Razzak
28.	M/s. Suraj Cotton Mills Limited	Mr. Nadeem Maqbool
29.	M/s. Amir Umar Industries (Pvt) Limited	Mr. Waqas Anwar
30.	M/s. Amircott	Mr. Waqas Anwar
31.	M/s. Dadasons (Pvt.) Limited	Mr. Muhammad Atif Dada

&

Mr. Aftab Alam - Secretary General

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

1. TO CONFIRM THE MINUTES OF THE EIGHTY NINTH ORDINARY GENERAL MEETING OF THE ASSOCIATION HELD ON 23-09-2021.

As no objection to the minutes of the 89th Ordinary General Meeting of the Association held on 23-09-2021 was received, Mr. Rizwan Iqbal Umer proposed and Mr. Muhammad Asif seconded that the minutes might be confirmed.

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The General Body unanimously confirmed the minutes of the 89th Ordinary General Meeting of the Association held on 23-09-2021 and Chairman signed the minutes in token of confirmation.

2. **TO ADOPT THE DIRECTORS' REPORT (REPORT OF THE EXECUTIVE COMMITTEE) FOR THE YEAR ENDED 30-06-2022.**

Mr. Rizwan Iqbal Umer proposed and Mr. Nadeem Maqbool seconded that the Directors' Report (Report of the Executive Committee) for the year ended 30-06-2022 may be adopted.

The General Body unanimously adopted the Directors' Report (Report of the Executive Committee) for the year ended 30-06-2022.

3. **TO PASS THE AUDITED FINANCIAL STATEMENTS OF THE ASSOCIATION FOR THE YEAR ENDED 30-06-2022.**

Mr. Abdul Jabbar proposed and Mr. Muhammad Asif seconded that the Audited Financial Statements of the Association for the year ended 30-06-2022 may be adopted.

After discussion, the General Body unanimously adopted the Audited Financial Statements of the Association for the year ended 30-06-2022.

4. **TO APPOINT AUDITORS FOR THE YEAR 2022-23 AND TO FIX THEIR REMUNERATION.**

Chairman informed the General Body that M/s. Tariq Abdul Ghani Maqbool & Co., Chartered Accountants vide their letter dated 27-08-2022 had informed that they were willing to continue as Auditors of the Karachi Cotton Association for the financial year ending 30-06-2023 at annual remuneration of Rs. 183,000/- excluding out-of-pocket expenses and sales tax on service.

He also informed that M/s. Ghouri & Co, Chartered Accountants vide their letter dated 29-08-2022 had also expressed their willingness to act as Auditors of the KCA for the financial year ending 30-06-2023 at annual remuneration of Rs. 118,800 inclusive of SST.

Chairman further informed the General Body that M/s. Tariq Abdul Ghani Maqbool & Co., Chartered Accountants, were appointed as Auditors of the Association by the General Body in its meeting held on 23-09-2021 for the year 2021-22 ending 30-06-2022, at an annual remuneration of Rs. 165,000/- plus SST.

The General Body unanimously resolved that M/s. Tariq Abdul Ghani Maqbool & Co., the retiring Auditors, who offered their services as Auditors of the KCA for the year 2022-23 ending 30-06-2023, be appointed as Auditors of the Association for the year 2022-23 ending 30-06-2023 at an annual remuneration of Rs. 183,000/- excluding out-of-pocket expenses and sales tax on service.

5. **TO DECLARE THE RESULTS OF THE ELECTIONS OF THE EXECUTIVE COMMITTEE/OFFICE BEARERS OF THE ASSOCIATION FOR THE YEAR 2022-23.**

The meeting was informed that as per Final Results of Election of the Executive Committee and Office Bearers of the KCA for the year 2022-23 announced by the Election Commission, against 07 vacant seats in the "CORPORATE CLASS", 09 nominations were received. After withdrawal of 02 nominations, there were 07 candidates left as there were vacant seats in the respective Class. The following 07 candidates, therefore, were declared elected unopposed as Members of the Executive Committee of the Association for the year 2022-23 from the respective Class:-

CORPORATE MEMBERS

(07 VACANT SEATS)

- 1) **Mr. Abdullah Hashwani**
(M/s. Hassan Ali & Co. Cotton (Pvt.) Limited)
- 2) **Mr. Asif Inam**
(M/s. Diamond International Corp Limited)
- 3) **Mr. Humayun Zafar**
(M/s. Omnitrade Enterprises)
- 4) **Mr. Imran Maqbool**
(M/s. Crescent Fibres Limited)
- 5) **Mr. Muhammad Atif**
(M/s. Dadasons Private Limited)
- 6) **Mr. Prem Chand**
(M/s. Shan Cotton Ginners & Oil Mills)
- 7) **Mr. Rizwan Iqbal Umer**
(M/s. Khudabux Industries (Pvt.) Limited)

The meeting was also informed that against 04 vacant seats in the “Associate Class”, 04 nominations were received. The following candidates, therefore, were also duly elected un-opposed as Members of the Executive Committee of KCA for the year 2022-23 from the respective Class:-

ASSOCIATE MEMBERS

(04 VACANT SEATS)

- 1) **Mr. Altaf Hussain**
(M/s. AXEM Fibres)
- 2) **Mr. Abdul Jabbar**
(M/s. H.H.S & Company)
- 3) **Mr. Amir Javed**
(M/s. Gold Mohur Corporation)
- 4) **Mr. Muhammad Adil Naseem**
(M/s. Naseem Enterprises)

As regard elections of the Office Bearers of the KCA for the year 2022-23, Mr. Muhammad Atif (based on Sindh, Karachi), elected member of the Executive Committee for the year 2022-23 filed his Nomination Paper for the election of the Chairman of the KCA. As there was no other candidate except Mr. Muhammad Atif for the election of the Office of the Chairman, the KCA, Mr. Muhammad Atif was duly elected unopposed as **Chairman** of the KCA for the year 2022-23.

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Mr. Humayun Zafar (based on the Punjab, Lahore) and Mr. Prem Chand (based on Sindh, Karachi) elected members of the Executive Committee for the year 2022-23 filed their Nomination Papers for the election of the Office of the Senior Vice-Chairman, the KCA for the year 2022-23.

As Mr. Muhammad Atif (based on Sindh, Karachi) already elected unopposed as Chairman of the KCA for the year 2022-23, therefore, Mr. Prem Chand (based on Sindh, Karachi) could not qualify to contest election of Senior Vice-Chairman, the KCA for the year 2022-23 as provided in Sub-rule (2) of Rule 21 of TOR 2013.

As there was no other candidate except Mr. Humayun Zafar (based on the Punjab, Lahore) for the election of the Office of the Senior Vice-Chairman, the KCA for the year 2022-23, Mr. Humayun Zafar was duly elected unopposed as **Senior Vice-Chairman** of the KCA for the year 2022-23.

Mr. Rizwan Iqbal Umer, elected member of the Executive Committee for the year 2022-23, filed his Nomination Paper for the election of the Vice-Chairman of the KCA. As there was no other candidate except Mr. Rizwan Iqbal Umer for the election of the Office of the Vice-Chairman, the KCA, Mr. Rizwan Iqbal Umer was duly elected unopposed as **Vice-Chairman** of the KCA for the year 2022-23.

On the basis of the results of Election of the Executive Committee and Office Bearers of the KCA, the composition of the Executive Committee of the KCA for the year 2022-23 would be as under:-

- 1) **Mr. Abdullah Hashwani**
(M/s. Hassan Ali & Co. Cotton (Pvt.) Limited)
- 2) **Mr. Asif Inam**
(M/s. Diamond International Corp Limited)
- 3) **Mr. Altaf Hussain**
(M/s. AXEM Fibres)
- 4) **Mr. Abdul Jabbar**
(M/s. H.H.S & Company)
- 5) **Mr. Amir Javed**
(M/s. Gold Mohur Corporation)
- 6) **Dr. Jassu Mal**
M/s. Sindh Agro Industries
- 7) **Mr. Humayun Zafar**
(M/s. Omnitrade Enterprises)
- 8) **Mr. Imran Maqbool**
(M/s. Crescent Fibres Limited)
- 9) **Mr. Muhammad Atif**
(M/s. Dadasons Private Limited)

- 10) **Mr. Muhammad Asif**
M/s. Afzal & Co.
- 11) **Mr. Muhammad Adil Osawala**
M/s. NASCOT
- 12) **Mr. Muhammad Adil Naseem**
(M/s. Naseem Enterprises)
- 13) **Mr. Prem Chand**
(M/s. Shan Cotton Ginners & Oil Mills)
- 14) **Mr. Rizwan Iqbal Umer**
(M/s. Khudabux Industries (Pvt.) Limited)
- 15) **Mr. Sharik Bashir**
M/s. Equity Textiles Ltd
- 16) **Mr. Waqas Anwar**
(M/s. Amir Umar Industries (Pvt) Ltd)

In addition to the above Members of the Executive Committee, **Khawaja M. Zubair** would also serve as Ex-Officio Member on the Executive Committee of the KCA for the year 2022-23.

The General Body congratulated the newly elected Chairman, Senior Vice-Chairman and Vice-Chairman and Members of the Executive Committee of the KCA for the year 2022-23 on their unopposed election and hoped that the new Executive Committee would successfully meet the challenges of the cotton trade in their tenure and continue to promote the interest of the cotton Trade and resolve their problems and difficulties.

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

-Sd/-
(AFTAB ALAM)
Secretary General
29-09-2022

-Sd/-
CHAIRMAN
