

THE KARACHI COTTON ASSOCIATION

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

MINUTES

The 83rd 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 **Tuesday, 29th September, 2015 at 12:05 hours.**

PRESENT

01. Mr. Shahid Shafiq (In the Chair)

M/s. Shahid Shafiq

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| 02. M/s. Hassan Ali & Co.(Pvt.) Ltd. | Mr. Farhad Mistry |
| 03. M/s. Hashoo International (Pvt.) Ltd. | Mr. Farhad Mistry |
| 04. M/s. Khudabux Industries (Pvt.) Ltd. | Mr. Rizwan Iqbal Umar |
| 05. M/s. Sadiq Siddique & Co. | Mr. Saqib Siddique |
| 06. M/s. Trans Asia Enterprises. | Mr. Thair Shafique |
| 07. M/s. Taj Mills Ltd. | Mr. Tahir Shafique |
| 08. M/s. Star Cotton Corporation (Pvt.) Limited | Haji Shakoor Dada |
| 09. M/s. Dada Sons (Pvt.) Limited | Mr. Mohammad Atif Dada |
| 10. M/s. Afzal & Co. | Mr. Muhammad Asif |
| 11. M/s. Landmark Spinning Industries (Pvt) Ltd. | Mr. Mohammad Yousuf |
| 12. M/s. Sadiq Traders (Pvt.) Limited | Mr. Bashiruddin Qureshi |
| 13. M/s. Hassan Ali & Co. Cotton (Pvt.) Limited | Mr. Abdullah A. Hashwani |
| 14. M/s. Moghul & Sons. | Mr. Jahangir Moghul |
| 15. M/s. Fund Marketing International | Mr. Rehan Shoukat |
| 16. M/s. Usman Cotton Company | Mr. Abdul Razak |
| 17. M/s. Five Star Enterprises | Mr. Naser Wahab |
| 18. M/s. Suraj Cotton Mills Ltd. | Mr. Nadeem Maqbool |
| 19. M/s. Cotpak International | Khawaja Tahir Mahmood |
| 20. M/s. Shafiq Enterprises | Khawaja Tahir Mahmood |
| 21. M/s. Amir Umar Industries (Pvt.) Limited | Mr. Waqas Anwar |
| 22. M/s. Junaid Salaman Cotton Ginners | Mr. Wahid S. Balagamwala |
| 23. M/s Mohd Amin Mohd Bashir Ltd | Mr. Zahid Bashir |
| 24. M/s. Ebrahim Textile Mills (Pvt.) Limited | Mr. Ahmed Ebrahim |
| 25. M/s. Khurram Hanif | Mr. Khurram Hanif |
| 26. M/s. Baltic Control Pakistan | Khawaja M. Zubair |
| 27. M/s. Zubair Enterprises | Khawaja M. Zubair |
| 28. M/s. Crescent Fibres Limited. | Mr. Imran Maqbool |
| 29. M/s. Gold Mohar Corporation | Mr. Amir Javed |
| 30. M/s. Al-Karam Textile Mills (Pvt.) Ltd. | Mr. Anwer Haji Karim |
| 31. M/s. Dada Cotton Corp. (Pvt.) Ltd. | Mr. Sohail Wali |
| 32. M/s. Diamond International (Corp) Ltd. | Mr. Asif Inam |

&

Mr. Aftab Alam - Secretary General

In the absence of both the Chairman and Senior Vice-Chairman, the Vice-Chairman took the Chair.

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

- 1. TO CONFIRM THE MINUTES OF THE EIGHTY SECOND ORDINARY GENERAL MEETING OF THE ASSOCIATION HELD ON 29-09-2014.**

As no objection to the draft minutes of the 82nd Ordinary General Meeting of the Association held on 29-09-2014 was received, Mr. Naser Wahab proposed and Khawaja M. Zubair seconded that the minutes may be confirmed.

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The General Body unanimously confirmed the minutes of the 82nd Ordinary General Meeting of the Association held on 29-09-2014 and Chairman signed the minutes in token of confirmation.

2. **TO ADOPT THE DIRECTORS' REPORT (REPORT OF THE EXECUTIVE COMMITTEE) FOR THE YEAR ENDED 30-06-2015.**

Mr. Nadeem Maqbool proposed and Mr. Imran Maqbool seconded that the Directors' Report for the year ended 30-06-2015 may be adopted.

The General Body unanimously adopted the Directors' Report for the year ended 30-06-2015.

3. **TO PASS THE AUDITED BALANCE SHEET AND THE STATEMENT OF INCOME AND EXPENDITURE OF THE ASSOCIATION FOR THE YEAR ENDED 30-06-2015.**

Mr. Ahmed Ebrahim proposed and Mr. Khurram Hanif seconded that the Audited Balance Sheet and the Statement of Income and Expenditure of the Association for the year ended 30-06-2015 may be adopted.

After discussion, the General Body unanimously adopted the Audited Balance Sheet and Statement of Income and expenditure of the Association for the year ended 30-06-2015.

4. **TO APPOINT AUDITORS FOR THE YEAR 2015-16 AND TO FIX THEIR REMUNERATION.**

Secretary General informed the General Body that M/s. Tariq Abdul Ghani Maqbool & Co., Chartered Accountants vide their letter dated 21-08-2015 had informed that they were willing to continue as Auditors of the Karachi Cotton Association for the financial year ending 30-06-2016 at annual remuneration of Rs. 97,000/-. They had also informed that out-of-pocket expenses, including conveyance, printing & stationery, communication charges etc. incurred in connection with the service will be billed separately, he added.

Secretary General 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 29-09-2014 for the year 2014-15 ending 30-06-2015, at an annual remuneration of Rs. 93,000/-.

As there was no other applicant except M/s. Tariq Abdul Ghani Maqbool & Co., Chartered Accountants, 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 2015-16 ending 30-06-2016, be appointed as Auditors of the Association for the year 2015-16 ending 30-06-2016 at an annual remuneration of Rs. 97,000/-.

5. **TO DECLARE THE RESULTS OF THE ELECTIONS OF THE EXECUTIVE COMMITTEE/OFFICE BEARERS OF THE ASSOCIATION FOR THE YEAR 2015-16.**

Secretary General informed that as per Final Results of Election of the Executive Committee and Office Bearers of the KCA for the year 2015-16 announced by the Election Commission, against 08 vacant seats in the "Corporate Class", 11 nominations were received. After withdrawal of 03 nominations, there were 08 candidates left as there were vacant seats in the respective Class. The following 08 candidates, therefore, were declared elected unopposed as Members of the Executive Committee of the Association for the year 2015-16 from the respective Class:-

CORPORATE MEMBERS

01. **Mr. Jahangir Moghul**
(M/s. Moghul & Sons)
02. **Khawaja Tahir Mahmood**
(M/s. Shafiq Enterprises)
03. **Mr. Mohammad Atif**
(M/s. Dada Sons (Pvt.) Limited)
04. **Mr. Nadeem Maqbool**
(M/s. Suraj Cotton Mills Limited)
05. **Mr. Rizwan Iqbal Umer**
(M/s. Khudabux Industries (Pvt.) Limited)
06. **Mr. Rehan Shoukat**
(M/s. Fund Marketing International)
07. **Syed Mohammad Sameer**
(M/s. Meezan Enterprises (Pvt.) Limited)
08. **Mr. Wahid S. Balagamwala**
(M/s. Junaid Salman Cotton Ginners)

Secretary General also informed that against 01 vacant seat in the “**Associate Class**”, 03 nominations were received. After withdrawal of 01 nomination, there were 02 candidates left against 01 vacant seat in the respective Class. Therefore, the following candidates contested for the Election of the Executive Committee on One vacant seat in the Associate Class of Members:-

ASSOCIATE MEMBERS

01. **Khawaja M. Zubair**
(M/s. Baltic Control Pakistan)
02. **Mr. Parvez Hassan**
(M/s. Parvez Hassan)

On the basis of results of ballot, Khawaja M. Zubair of M/s. Baltic Control Pakistan was declared duly elected on the Executive Committee against one vacant seat in the Associate Class of Member.

As regard elections of the Office Bearers of the KCA for the year 2015-16, Khawaja Tahir Mahmood and Syed Mohammad Sameer elected members of the Executive Committee for the year 2015-16 filed their Nomination Papers for the election of the Chairman and Vice-Chairman of the KCA respectively. However, no nomination for the office of Senior Vice-Chairman was filed.

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As there were no other candidates except Khawaja Tahir Mahmood and Syed Mohammad Sameer for the election of the Offices of the Chairman and Vice-Chairman, the KCA, **Khawaja Tahir Mahmood** and **Syed Mohammad Sameer** were duly elected unopposed as **Chairman** and **Vice-Chairman** of the KCA for the year 2015-16 respectively.

The vacant position of Senior Vice-Chairman for the year 2015-16 would be filled by the Executive Committee for the year 2015-16 in its 1st meeting to be held on 01-10-2015.

Secretary General further informed that on the basis of the Result of Elections of the Executive Committee and Office Bearers of the KCA, the composition of the Executive Committee of the KCA for the year 2015-16 would be as under:-

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|-----|---|---------------|
| 01. | Khawaja Tahir Mahmood
M/s. Shafiq Enterprises | Chairman |
| 02. | Syed Mohammad Sameer
M/s. Meezan Enterprises (Pvt.) Limited | Vice-Chairman |
| 03. | Mr. Ahmed Ebrahim
M/s. Ebrahim Textile Mills (Pvt.) Limited | |
| 04. | Mr. Amir Javed
M/s. Gold Mohur Corporation | |
| 05. | Mr. Anwer Haji Karim
M/s. Al-Karam Textile Mills (Pvt.) Limited | |
| 06. | Mr. Jahangir Moghul
(M/s. Moghul & Sons) | |
| 07. | Khawaja M. Zubair
(M/s. Baltic Control Pakistan) | |
| 08. | Mr. Mohammad Atif
(M/s. Dada Sons (Pvt.) Limited) | |
| 09. | Mr. Muhammad Khalid
M/s. Osama Corporation | |
| 10. | Mr. Nadeem Maqbool
(M/s. Suraj Cotton Mills Limited) | |
| 11. | Mr. Rizwan Iqbal Umer
(M/s. Khudabux Industries (Pvt.) Limited) | |
| 12. | Mr. Rehan Shoukat
(M/s. Fund Marketing International) | |
| 13. | Mr. Sohail Naseem
M/s. Naseem Exports (Pvt.) Limited | |
| 14. | Mr. Wahid S. Balagamwala
(M/s. Junaid Salman Cotton Ginners) | |
| 15. | Mr. Waqas Anwar
M/s. Amir Umar Industries (Pvt.) Limited | |

In addition to the above Members of the Executive Committee, **Mr. Amin Hashwani**, would also serve as Ex-Officio Member on the Executive Committee of the KCA for the year 2015-16.

The General Body congratulated the newly elected Chairman and Vice-Chairman and Members of the Executive Committee of the KCA for the year 2015-16 on their unopposed election and hoped that the Executive Committee for the year 2015-16 would successfully meet the challenges of the cotton trade in the coming year 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.

(AFTAB ALAM)
Secretary General
29-09-2015

Chairman

THE KARACHI COTTON ASSOCIATION

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

**SUBJECT: 83RD ORDINARY GENERAL MEETING
OF THE MEMBERS OF THE KCA**

Minutes of the 83rd Ordinary General Meeting of the members of the Karachi Cotton Association held on 29-09-2015 at 1205 hours are submitted for approval please.

Chairman

(AFTAB ALAM)
Secretary General