



Description	: AGREEMENT OR MEMORANDUM OF AN AGREEMENT - 5(ccc)
First Party	: Punjab General Provident Investment Fund [42501-1486550-5]
Second Party	: Central Depository Company of Pakistan Limited [42501-9253203-1]
Agent	: Khuram Zafar [35202-9917838-7]
Stamp Duty Paid by	: Punjab General Provident Investment Fund [42501-1486550-5]
Issue Date	: 08-Mar-2021, 10:50:13 AM
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Amount in Words	: One Thousand Rupees Only

Please Write Below This Line

CONSTITUTIVE DEED

OF

PUNJAB GENERAL PROVIDENT FUND

Created by

PUNJAB GENERAL PROVIDENT INVESTMENT FUND

THIS DEED is made at Lahore this 08th day of March 2021

By and Between

Punjab General Provident Investment Fund, a body corporate, constituted by the Governor of Punjab and notified vide Notification bearing No.FD(W&M)7-209/2009 dated September 16, 2009 issued by the Finance Department, Government of Punjab ("GoPb") under Section 4 of the Punjab General Provident Investment Fund Act, 2009 ("the Act"), having its principal place of business at 112-Tipu Block, New Garden, Lahore, and managed through the Members of the Management Committee established under the Punjab Pension Fund Act, 2007, as notified by the Government of Punjab vide Notification dated 8/7/09 under Section 5 of the Act (hereinafter referred to as "PGPIF" which expression shall mean and include its successors-in-interest and permitted assigns) of the One Part



19/12/21

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نجیب خانی
صنعتی

Punjab General Provident Investment Fund

3293

12/12/21
18-03-21

Sub Registrar
Gulberg Town Lahore



صنعتی
شراکتیہ مندرجہ ذیل کے ناموں پر
دو روگواہان حاشیہ و شمولیت نامہ جاری شد ہے
تعمیرت دستاویز
مبلغ
شمارت

ستاورنگ انڈیا انٹرنیشنل ریسرچی روبرو ایبل کمپنیشن
ایڈووکیٹ لاہور آج
12/12/21
Punjab General Provident Investment Fund
پہنچا



Punjab General Provident Investment Fund

NAME: Syed Shahnawaz Madin
CNIC: 42501-1486930-5



Central Depository Company of Pakistan Limited

NAME: Badruddin Akbar
CNIC: 42101-5195795-3



Identification:

NAME: Atiqur Rehman
S/O: Abdul Kalam Akad
CNIC: 42501-928203-1
R/O: Plot No. 98/2, Muballahi Bahaya b-e - Tariq,
Phase 6 DHA Karachi.



And

Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance, 1984 and registered as a central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulation) Rules, 1996, having its registered office at CDC House, 99-B, Block B, S.M.C.H.S., Main Shahra-e-Faisal, Karachi (hereinafter referred to as the "**Trustee**", which expression shall mean and include its successors-in-interest, permitted assigns and official liquidators) of the Other Part.

WHEREAS:

- (1) The Punjab General Provident Fund has been established by PGPIF under the Act to *inter alia*, generate revenue for the discharge of the General Provident Fund liabilities of the GoPb and to make provisions for matters ancillary thereto.
- (2) PGPIF is a body corporate with perpetual succession, common seal, power to enter into contracts and to sue and may be sued as per the provisions of the Act.
- (3) In exercise of the powers conferred upon it under Section 18 of the Act, the GoPb has made the Punjab General Provident Investment Fund Rules, 2010 ("**the Rules**") for the purposes of the Act.
- (4) Under Rule 18, the Management Committee of PGPIF empowered to appoint a Trustee, with the approval of the GoPb.
- (5) The Management Committee of PGPIF, after duly complying the Punjab Procurement Rules, 2014, has recommended to the GoPb to appoint Central Depository Company of Pakistan Limited ("**CDC**") as the Trustee of the Fund in its 8th meeting held on February 10th, 2020 under the terms and conditions contained herein and the remuneration for trusteeship annexed hereto, as Annexure "A".
- (6) The GoPb has approved the appointment of the Trustee, vide its Letter No. FD(W&M)13-25/2020 dated October 01, 2020 issued by the Finance Department, GoPb, a true copy of which is annexed hereto, as Annexure "B".
- (7) The Fund was constituted some years ago in the books of the GoPb, but was not documented, since no Constitutive Deed was executed. However, all the moneys and other Assets of the Fund, including investments presently held by PGPIF on behalf of GoPb will be handed over to the Trustee, as soon as may be practicable after execution and registration of this Deed, along with all accounts and records of Fund.



- (8) For attaining the aims and objectives, PGPIF through the Management Committee has handed over to the Trustee, an initial sum of Rs.10,000/- (Rupees Ten Thousand only). PGPIF through the Management Committee shall hand over all other present and future funds and Assets of the Fund to the Trustee from time to time for the purposes of the Fund and the Trustee agrees to accept the same.

NOW THEREFORE THIS DEED WITNESSETH AS FOLLOWS:

Article 1 – Definitions

- 1.1 In this Deed the capitalized terms, unless the context otherwise requires, shall have the meanings assigned to them as follows:–
- 1.1.1 **"Accounting Date"** means the 30th day of June in each year, provided that PGPIF with the written consent of the Trustee and after obtaining the approval of the GoPb may change such date to any other date.
- 1.1.2 **"Accounting Period"** means a period ending on and including an Accounting Date and commencing in case of the first such period on the date on which the Fund Property is first paid or transferred to the Trustee and in any other case from the end of the preceding Accounting Period.
- 1.1.3 **"Act"** means the Punjab General Provident Investment Fund Act, 2009 (Act-V of 2009) passed by the Provincial Assembly of the Punjab and notified in the Gazette of Punjab (Extraordinary) dated July 08, 2009 and shall include any amendments or modifications thereto or substitution thereof from time to time.
- 1.1.4 **"Assets"** mean Fund Property (as defined hereafter) and shall include all funds, monies, cash, Investments and other properties and Assets that may be received by the Trustee from the PGPIF through Management Committee for the purpose of investments under this Deed and shall include Investments and proceeds of dis-investments and profit/income, interest, dividends, bonus shares realized on Investments and other amounts due in the hands of the Trustee or transferred to the Trustee from time to time.
- 1.1.5 **"Auditor"** means a firm of Chartered Accountants that is appointed by GoPb as the auditor for the Fund.
- 1.1.6 **"Authorized Representatives"** mean in relation to the Fund, two or more Members of the Management Committee, for the time being in office, as notified by PGPIF or the GoPb and/or officers of PGPIF and/or a Third Party authorized by a resolution of the Management Committee to represent PGPIF, to deal with the Trustee and to give Instructions to the Trustee from time to time.



- 1.1.7 **"Bank"** means a banking company licensed as a scheduled bank under the Banking Companies Ordinance, 1962 and shall include a bank incorporated outside Pakistan and carrying on banking business in Pakistan as a scheduled bank.
- 1.1.8 **"Bank Account(s)"** shall mean those account(s) opened and maintained for the Fund by the Trustee at Banks, the beneficial ownerships in which shall vest in the Fund.
- 1.1.9 **"Broker"** means any person engaged in the business of effecting transactions in Securities for the account of others including a licensed member of Pakistan Stock Exchange and a member of the Financial Markets Association of Pakistan or a Bank, as the case may be.
- 1.1.10 **"Business Day"** means a day on which PGPIF and the Trustee are open for business in Pakistan.
- 1.1.11 **"CD Act"** means the Central Depository Act, 1997 and shall include any amendments thereto from time to time.
- 1.1.12 **"Commission"** means the Securities and Exchange Commission of Pakistan and shall include its successor body succeeding it from time to time.
- 1.1.13 **"Committee"** includes the Management Committee and any other committee and/or sub-committee constituted under or in accordance with the Governing Law and in particular the Act and/or the Rules.
- 1.1.14 **"Custodian"** shall mean (a) bank(s), (b) a depository company approved by the Commission and (c) any other depository for the time being, which may be appointed by the Trustee with the approval of the Management Committee, to hold and protect the Fund Property or any part thereof as custodian on behalf of the Trustee and may include the Trustee itself for performing the custodial functions as per its normal business on terms to be agreed upon between the Trustee and PGPIF through the Management Committee.
- 1.1.15 **"Federal Government"** means the Government of the Islamic Republic of Pakistan.
- 1.1.16 **"Fund"** means Punjab General Provident Fund constituted by this Deed.
- 1.1.17 **"Fund Property"** shall mean the Assets and monies received or held by the Trustee for the purpose of investments in Permissible Investments on account of the Fund to generate revenue for the discharge of the General Provident Fund liabilities of the GoPb at the instructions of the Authorized Representatives and shall include all cash and bank balances, the Investments and all income, profits, accretions and gains thereon and shares, securities, deposits, rights



and bonus shares, dividends, fees, commissions, receivables, claims, contracts, licenses, privileges and other benefits arising therefrom and all other movable or immovable assets and properties of every description, whether accrued or accruing, for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Fund pursuant to this Deed.

- 1.1.18 **"General Provident Fund"** means the General Provident Fund established under the Punjab Civil Servants Act, 1974 and the Punjab General Provident Fund Rules, 1978.
- 1.1.19 **"GoPb"** means the Government of the Punjab.
- 1.1.20 **"Governing Law"** shall mean this Deed, the Act, the Rules, the Regulations, Securities Act, 2015, CD Act, the Investment Policy and circulars, directives and notifications that may be issued by GoPb from time to time.
- 1.1.21 **"Instructions"** shall mean all instructions for transactions in relation to the Fund given to the Trustee from time to time by the Authorized Representatives and shall include instructions for purchase, sale of Securities, release of funds to GoPb and release of budget/supplementary budget to the Punjab General Provident Investment Fund-Expense account.
- 1.1.22 **"Investments"** shall mean Permissible Investments forming part of the Fund Property.
- 1.1.23 **"Investment Policy"** shall mean Investment Policy of PGPIF for the Fund for investment of funds received by the Trustee as approved by the Management Committee on October 15, 2008 and shall include any amendments, modifications thereto or substitutions thereof from time to time as may be notified to the Trustee reasonably in advance.
- 1.1.24 **"Investment Portfolio"** means the Portfolio of the Fund, as well as funds invested through a Third Party.
- 1.1.25 **"Limitations on Investments"** shall have the same meaning as ascribed in the Act, the Rules and the Investment Policy, which may be subject to change or modification from time to time provided such changes or modifications are notified to the Trustee by PGPIF or the Management Committee, reasonably in advance.
- 1.1.26 **"Management Committee"** shall mean the General Provident Investment Fund Management Committee constituted under the Act. In performance of functions or exercise of powers under the Act, the Management Committee of Punjab Pension Fund (constituted under the Punjab Pension Fund Act 2007 and shall include all Members comprised therein and substituted and/or replaced from time to time) shall act as the Management Committee of the Fund.



- 1.1.27 **"Members"** shall mean the members of the Management Committee in office from time to time.
- 1.1.28 **"Net Fund Value"** shall mean the net value of the entire Investment Portfolio at any given time and shall include the cash balances held in the Bank Account(s) of the Fund, as well as unrealized value of Securities sold or encashed and unrealized income, profit, dividend, bonus shares etc. that may have accrued on the Investment Portfolio or any part thereof, after deducting the losses, capital depreciation or Transaction Costs therefrom.
- 1.1.29 **"Permissible Investments"** shall have the same meaning as ascribed in the Rules and the Investment Policy and shall include any amendments or modifications thereto from time to time and timely notified to the Trustee.
- 1.1.30 **"Portfolio"** means the funds directly invested by PGPIF on account of the Fund through the Trustee and not through a Third Party.
- 1.1.31 **"Prohibited Investments"** shall have the same meaning as ascribed in the Rules and the Investment Policy, which may be subject to change or modification from time to time and timely notified to the Trustee.
- 1.1.32 **"Province"** means the Province of the Punjab.
- 1.1.33 **"Provincial Government"** shall mean the Government of the Punjab.
- 1.1.34 **"Regulations"** shall mean the regulations framed by the Management Committee under the Act and shall include any amendments or modifications thereto or substitutions thereof from time to time; provided that any amendments in the Regulations shall be timely notified to the Trustee.
- 1.1.35 **"Reporting Currency"** shall mean the currency used in presenting the financial statements of the Fund, which shall be the Pakistani Rupee.
- 1.1.36 **"Rules"** shall mean the Punjab General Provident Investment Fund Rules, 2010, as notified, vide Notification No. FD(W&M)7-209/2010 dated June 24, 2010, issued by the GoPb's Finance Department and shall include any amendments or modifications thereto or substitutions thereof from time to time, which shall be timely intimated to the Trustee. —
- 1.1.37 **"Securities"** shall mean all certificates, scrips, receipts, both in physical form, as well as Book-Entry Securities as defined under the CD Act, Securities Act, 2015, and other securities as generally understood and shall include securities as covered by the Governing Law.



- 1.1.38 "**Stock Exchange**" shall mean Pakistan Stock Exchange Limited registered under the Securities Act, 2015.
- 1.1.39 "**Supplementary Deed**" shall mean a supplemental deed executed between the PPGIF (Punjab General Provident Investment Fund) and the Trustee describing any amendments made to the Deed, pursuant to Article 18 of this Deed.
- 1.1.40 "**Third Party**" shall mean an asset management company or a life insurance company.
- 1.1.41 "**Transaction**" shall mean sale or purchase of or investment in Securities and shall include subscription of Securities, rights issue, disinvestments, etc.
- 1.1.42 "**Transaction Costs**" shall mean the costs incurred on Investments (such as, but not restricted to, brokerage, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Fund Property.
- 1.1.43 "**Trustee Report**" shall mean the Report to be submitted by the Trustee in accordance with Article 6.1.9 of this Deed.
- 1.1.44 "**Zakat**" shall have the same meanings as ascribed in the Punjab Zakat & Ushr Act, 2018 (Act IV of 2018).
- 1.2 Words and expressions used but not defined herein shall have the meanings assigned to them in the Governing Law. Words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words "written" or "in writing" include printing, engraving, lithography or other means of visible reproduction.

Article 2 – Constitution of the Fund

- 2.1 PGPIF (Punjab General Provident Investment Fund) and the Trustee hereby create the Fund to generate revenue for the discharge of the liabilities of the General Provident Fund.
- 2.2 This Deed shall be subject to and governed by the Governing Law and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a constitutive deed by Governing Law are incorporated in this Deed as a part and parcel thereof and in the event of any conflict between this Deed and the provisions of the Governing Law the latter shall supersede and prevail over the provisions of this Deed unless a waiver has been obtained by PGPIF or the Management Committee from the GoPb. PGPIF and the Trustee are authorized to execute Supplementary Deeds for the purpose of ensuring that the provisions of this Deed do not conflict with the Governing Law or are updated to give effect to changes in the Governing Law.



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- 2.3 It is hereby declared unequivocally, that the Fund in the name and title of **Punjab General Provident Fund** is hereby constituted and the Central Depository Company of Pakistan Limited ("CDC") is hereby appointed as the Trustee of the Fund. PGPIF and the Trustee hereby agree to such appointment and further declare that:
- (a) The terms and conditions of this Deed and any deed supplemental hereto, shall be binding on the Trustee, PGPIF and the Fund;
 - (b) PGPIF through the Management Committee shall manage, operate and administer the Fund in accordance with the Act and the Rules;
 - (c) All the Fund Property shall vest in the Trustee as the nominal owner thereof on account of Reserve General Provident Fund created by GoPb under Section 3 of the Act and the Trustee, who shall stand possessed of the same and hold, protect, realize, collect, secure, mobilize, motivate and spend the same in accordance with the Instructions given to it from time to time. The beneficial ownership and interest in the Fund Property shall however vest in the Trustee on account of the Reserve General Provident Fund created by GoPb under Section 3 of the Act;
 - (d) The Fund Property shall be invested/disinvested from time to time by the Trustee at the direction of the Management Committee strictly in terms of the provisions contained and the conditions stipulated in this Deed and the Governing Law;
 - (e) The Trustee may retire in the manner stated in Article 13 of this Deed; and
 - (f) This Fund shall be managed and operated strictly in terms of provisions contained and stipulated in this Deed and the Governing Law.
- 2.4 The Fund shall be of a perpetual nature and shall continue until the Fund is dissolved upon receipt of directions from the GoPb.

Article 3 — Principal Office of the Fund

The Principal Office of the Fund shall be at 112-Tipu Block, New Garden Town, Lahore, or at such other place as PGPIF may at its discretion decide under intimation to Trustee. Provided however, the principal office of the Trustee shall be at CDC House, 99-B, Block "B", S.M.C.H.S., Main Shahra-e-Faisal, Karachi or such other place as the Trustee may at its discretion decide under intimation to the Management Committee.



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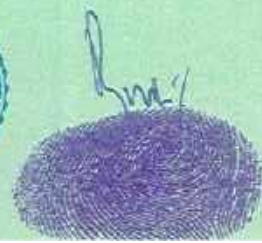


Article 4 — Objects of the fund

The objects for which the Fund has been created are *inter alia*, to entrust funds of the Reserve General Provident Fund to the Trustee through the Management Committee for holding, investing and disinvesting the funds on Instructions to enable the Fund to generate revenue for the discharge of the General Provident Fund liabilities of employees of the GoPb, as stipulated in the Act.

Article 5 – Role of the Management Committee

- 5.1 The Management Committee shall have responsibility for making all decisions and taking all actions for the operational framework as stipulated in the Investment Policy and shall include the constitution and supervision of the roles of the Investment Committees as stipulated in the Investment Policy and to further ensure that the methodology and guidelines enunciated in the Investment Policy are fully adhered to and the Investment objectives as enunciated in the Investment Policy are met.
- 5.2 The Management Committee shall have the responsibility for ensuring that all Investments on account of the Fund are made only in Permissible Investments and within the ambit of the Investment Criteria as stipulated in the Governing Law or otherwise as may be directed by the GoPb from time to time.
- 5.3 The Management Committee shall have the responsibility of ensuring compliance with the exposure limits for Investments as stipulated in the Investment Policy or otherwise as may be directed by the GoPb from time to time.
- 5.4 The Management Committee shall have the responsibility of ensuring that no investments are made in Prohibited Investments as stipulated in the Governing Law or otherwise as may be directed by the GoPb from time to time.
- 5.5 The Management Committee shall have the responsibility of ensuring compliance with the General Restrictions as stipulated in the Governing Law or otherwise as may be directed by the GoPb from time to time.
- 5.6 The Management Committee shall have the exclusive responsibility of ensuring the benchmark returns on Investments as stipulated in the Investment Policy.
- 5.7 The Management Committee shall have the exclusive responsibility of adopting and implementing the risk mitigation strategy, selection and appointment of Investment Adviser, selection and appointment of Brokers, delegation of powers to Investment Committees and other such matters forming part of the Investment Policy.



- 5.8 The Management Committee has the responsibility to maintain all records of Investments and disinvestments made by or on account of the Fund. The Management Committee shall maintain at its principal office, proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Fund, all transactions for the account of the Fund, the funds received by the Fund and withdrawals of funds made by the Management Committee from the Fund. The Punjab General Provident Investment Fund Management Committee may remove the records or documents pertaining to the Fund from its principal place to another place in the Province under intimation to the Trustee and GoPb.
- 5.9 The Management Committee on account of PGPIF shall manage the Fund in the best interest of GoPb in good faith and to the best of its ability and without gaining any undue advantage for itself or any of the Members of the Management Committee, employees and any other person associated with it and subject to the restrictions and limitations as provided in this Deed and the Governing Law. Any purchase or sale of Investments made under any of the provisions of this Deed shall be made by the Trustee according to the Instructions in this respect, unless such Instructions are in conflict with the provisions of this Deed and the Governing Law.
- 5.10 The Management Committee shall comply with the provisions of this Deed and the Governing Law for any act or matter to be done by it in the performance of its duties. PGPIF shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions, including the Management Committee, Investment Committees and their respective members and any Third Party.
- 5.11 The Management Committee shall make available or ensure that there is made available to the Trustee such information as the Trustee may reasonably require in respect of any matter relating to the Fund.
- 5.12 The GoPb shall appoint the Auditor for the Fund upon execution of the Deed and upon any vacancy an Auditor from the approved list of auditors circulated by the Commission, who shall be a chartered accountant. The contents of the Auditor's report for the Accounting Period shall also be in accordance with its Terms of Reference and the provisions of the Governing Law and this Deed. In addition to the Auditor's report for the Accounting Period, the GoPb and/or the Trustee may also cause the Auditor to conduct a special audit in any manner related to the Fund in accordance with the Terms of Reference.
- 5.13 The Management Committee shall from time to time, advise the Trustee of the settlement instructions relating to any investment/disinvestment transactions entered into by it on behalf of the Fund. The Trustee shall carry out the settlements in accordance with the dictates of the specific transactions unless they are in conflict with this Deed and the Governing Law. The Management Committee shall ensure that the settlement



instructions are given promptly after entering into the transaction so as to facilitate timely settlement and the Trustee, on its side, shall ensure that the settlement is handled in a timely manner in accordance with dictates of the transaction.

- 5.14 The Management Committee shall provide the Trustee with regular reports indicating dividends, other forms of income or inflows, and any rights or warrants relating to the investments that are due to be received. The Trustee shall report back to the Management Committee any such amounts or warrants that are received on such accounts from time to time.
- 5.15 Notwithstanding anything contained hereinabove, or elsewhere in this Deed, all matters enunciated in Articles 5.1, 5.6 to 5.11 and 5.14 above, and all other matters pertaining to the operations and affairs of the Fund, the Trustee shall neither be concerned with, nor be responsible for the above compliances; and the Trustee shall not be liable in any manner for non-compliance or breach of any of such terms and conditions.

Article 6 – Obligations of the Trustee

6.1 The Trustee shall:

- 6.1.1 take into its custody or under its control all the Assets of the Fund in accordance with the Governing Law and as per mandate of the Punjab General Provident Investment Fund; the said Assets at all time will be shown in the record of "*CDC Trustee - Punjab General Provident Fund*";
- 6.1.2 collect interest, dividends, bonus shares and other amounts due;
- 6.1.3 settle Transactions of purchases and sales of securities;
- 6.1.4 ensure that the cash and registerable Assets shall be registered in the name of and to the order of the Trustee;
- 6.1.5 shall be liable for any act or omission of its agent as if it is an act or omission of the Trustee in relation to any Investment forming part of the Assets of the Fund;
- 6.1.6 carry out the Instructions in respect of Investments unless the Instructions are in conflict with the provisions of this Deed and/or the Governing Law;
- 6.1.7 ensure that Investments are made within the ambit of investment criteria in terms of minimum credit rating as stipulated in the Governing Law;
- 6.1.8 ensure that limitations on the Investment/exposure limits, investment prohibitions and general restrictions on the Fund, as provided in the Investment Policy are complied with; Provided that it will not be necessary for the Trustee to sell or liquidate any Investment merely



because owing to appreciation or depreciation of any Investment or disposal of any Investments such limit are exceeded. The Management Committee shall comply with the Investments and exposure limits and the Governing Law, as soon as may be practicable in case such limits are exceeded, for which the Trustee shall not be liable;

- 6.1.9 issue a Report to be included in the Annual Report of the Fund and therein state whether in its opinion PGPIF and the Management Committee have in all material respects managed the Fund in accordance with the provisions of this Deed and the Governing Law and if the Management Committee has not done so, the respects in which it has not done so and the steps the Trustee has taken in respect thereof. The Report shall be submitted to Management Committee on behalf of GoPb by the sixtieth Business Day of the close of each Accounting Year for onward submission to relevant authority(ies) ; and
- 6.1.10 to maintain and provide complete record from time to time as kept by it in ordinary course of business, of the Assets of the Fund and all transactions handled by it in relation thereto.
- 6.2 The Trustee may with the approval of the Management Committee appoint, remove and/or replace from time to time one or more Bank(s) and/or depository company, to act as the Custodian(s) for holding and protecting the Fund Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms, as the Trustee and the Management Committee may mutually agree and to be incorporated in custodial services agreement(s) to be executed between the Trustee and the Custodian(s). Provided however, the Trustee may also itself provide custodial services for the Fund with the approval of the Management Committee at competitive terms as part of its normal line of business.
- 6.3 Whenever pursuant to any provision of this Deed, any Instructions, certificate, notice, direction or other communication is required to be given by PGPIF or the Management Committee to the Trustee, the Trustee may accept as sufficient evidence thereof:
- 6.3.1 a document signed or purporting to be signed on behalf of the Management Committee by any Authorized Representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept;
- 6.3.2 any Instructions received online through the software solution adopted by the Punjab General Provident Investment Fund/Trustee in consultation with each other shall be deemed to be Instructions from the Authorized Representatives; and
- 6.3.3 third party evidence where required such as Broker contract, bills etc. in relation to Clause 6.3.1 and 6.3.2 above.



- 6.4 The Trustee shall not be liable for any loss caused to the Fund or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.
- 6.5 The Trustee shall be entitled to require the Auditors to provide such reports as may be agreed between the Trustee and the Management Committee as may be considered necessary to facilitate the Trustee in issuing its own report for the Fund.
- 6.6 The Trustee shall not permit any Transaction between the Fund and any Member of the Management Committee or officer of PGPIF or any of their respective family members which shall be disclosed by the Authorized Representatives to the Trustee.
- 6.7 The Trustee shall comply with the provisions of the Governing Law and this Deed for any act or matter to be done by it in the performance of its duties. The Trustee shall be responsible for the acts and omissions of all persons to whom they may delegate any of its functions and shall account to the Fund for any loss in value of the Fund Property where such loss has been caused by its gross negligence or reckless or willful act and/or omission of Trustee's officers, officials or agents.
- 6.8 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under this Deed nor shall the Trustee be liable for any act or omission of PGPIF or the Management Committee or any other Committee and/or their respective officers, officials and agents. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed or any Instructions, the Trustee shall not be under any liability therefor or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.
- 6.9 The Trustee shall, if requested by PGPIF through its Management Committee or if it considers necessary for the protection of Fund Property or safeguarding the interest of the beneficiaries of the Fund, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Fund Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized director(s) and officer(s). All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Fund and the Trustee shall be indemnified against all such costs, charges and expenses. For avoidance of doubt, it is clarified that notwithstanding anything contained in this Deed, the Trustee shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Fund arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise howsoever and



(save as herein otherwise provided) all such losses, claims, damages and other liabilities shall be borne by the Fund.

Article 7 – Bank Account(s)

- 7.1 The Trustee shall open and maintain one or more Bank Account(s) for the Fund titled "*CDC Trustee – Punjab General Provident Fund*", with one or more Bank(s), on written Instructions of the Authorized Representative. The Bank Account(s) shall be operated by the authorized officers of the Trustee. The Bank Account(s) shall be used for the operational activities of the Fund, release of funds to GoPb and release of budget/supplementary budget to the Fund and deposit of cheques and payment orders received by the Trustee on account of the Fund and shall not be used for any other purpose. All cheques and payment orders issued on account of the Fund shall be signed by the Trustee through its Authorized Officers. The Trustee shall have the right to change its Authorized Officers, as signatories of Bank Account(s) from time to time under intimation to the Management Committee.
- 7.2 All the bank balances in the Bank Account(s) shall vest in Trustee as nominal owner, but the beneficial owner shall be the Reserve General Provident Fund mentioned in Section 3 of the Act.

Article 8 - Investments and Disinvestments

- 8.1 On receiving Instructions from the Authorized Representatives, the Trustee shall be deemed to have been authorized by PGPIF and the Management Committee to make payments to the issuers, Brokers and counter parties against all Investments made in the Permissible Investments on account of the Fund, to receive or collect the Securities against Investments, to deliver the Securities to the Brokers, issuers and counter parties against disinvestments and/or sale or encasement of Securities within the parameters of the Governing Law. In case any Instructions are withdrawn or altered, the same shall be in writing by a letter under signatures of the Authorized Representatives and made available in advance on Trustee's record and shall be applicable only if Transactions pursuant to such Instructions have not been effectuated before the receipt of the letter of the withdrawal or alteration of the previous Instructions. In case the Trustee has already acted on the Instructions, the same cannot be withdrawn/altered in any Transaction effectuated thereagainst which shall be binding upon PGPIF and the Management Committee and the Trustee shall not be responsible for any consequences thereof.
- 8.2 The Management Committee shall exercise diligence and use its best judgment to instruct Trustee to execute trades which are in accordance with and within the limits set in the Governing Law and the Trustee shall not be liable to such Transaction cause any loss to the Fund.



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- 8.3 The Management Committee undertakes to fulfill its margin requirements, as required by Securities Broker(s), Stock Exchange, Pakistan Mercantile Exchange Limited ("PMEX") and/or National Clearing Company of Pakistan Limited ("NCCPL") and give appropriate Instructions to the Trustee for depositing cash, treasury bills or other Securities and collaterals with the Broker(s), Stock Exchange, PMEX and/or NCCPL, through the Trustee. The Management Committee acknowledges and understands that Broker(s) may require margin amounts in the Fund's account(s) with the Broker(s) in addition to the minimum margin requirements established by the Stock Exchange.
- 8.4 For all intents and purposes, the Trustee shall act as an agent of PGPIF and the Management Committee and shall be deemed to have the requisite authorization to represent PGPIF and the Management Committee, as their agent in terms of this Deed and shall not exercise any other authority as an agent in violation hereof, unless specifically instructed in writing by the Management Committee provided exercise of such additional authority is not violation of this Deed, the Act and the Governing Law and shall not hold the Trustee liable for any consequences.
- 8.5 Warrants, cheques and other payment instruments on account of dividends, profits, income, etc. shall be credited by the Trustee directly in the Bank Account(s). Where endorsement is required, the Trustee shall be deemed to be authorized to endorse such cheques, warrants and payment instruments on behalf of the Fund.
- 8.6 The Authorized Representatives shall prepare and send settlement details to the Trustee, in timely and efficient manner.
- 8.7 The Authorized Representatives shall ensure that the Trustee receives copies of all Broker(s)' contracts and/or confirmations in respect of the trading and the resultant Transactions executed on account of the Fund in respect of the Investment Portfolio.
- 8.8 PGPIF shall ensure that the Management Committee and the Authorized Representatives perform their respective obligations, as stipulated in this Deed.

Article 9 – Borrowing Powers

- 9.1 Subject to the provisions of the Act, the Management Committee may borrow money from the GoPb or any other institution on account of the Fund to the extent permissible under the Governing Law and where necessary, may instruct the Trustee to create a lien on the Fund Property to the extent of the borrowing.
- 9.2 Subject to the Governing Law, the Management Committee may borrow to pay for the purchase of Securities if at the time of making an



investment the Management Committee anticipates that resources would be available to pay for the purchase in full.

- 9.3 Provided that the Trustee shall not be personally liable for repayment of any funds borrowed or any interest, profit, mark-up, etc. thereon.

Article 10 – Valuation of the Fund Property

Assets of the Fund shall be valued in the manner specified in writing by the Management Committee from time to time.

Article 11 – Monthly Reports

The Trustee shall provide monthly reports to the Management Committee by the 10th day of each calendar month containing details of securities owned/held on account of the Fund. The Management Committee shall reconcile the same with its records and affirm the Trustee of its correctness or otherwise within 10 Business Days after the receipt of such a report. In case of any difference between the records and accounts of the Fund and of the Trustee, the same shall be resolved by mutual reconciliation.

Article 12 – Costs and expenses to be charged to and borne by the Fund

- 12.1 The expenses incurred on the operation of the Fund, including expenses relating to the functioning of the Management Committee, shall be paid out of the Fund Property in the form of annual / supplementary budgets duly approved by the Management Committee. The Trustee shall make available the budgeted amount(s) subject to availability of funds upon receiving Instructions from Authorized Representatives by payment instruments or transfer of funds to the designated bank account(s) of the GoPb. . Funds withdrawn for budgetary expenses shall not form part of the Fund Property.
- 12.2 The following other expenses shall also be payable out of the Fund Property:
- 12.2.1 Charges and levies of Stock Exchange, PMEX, NCCPL, Central Depository Company of Pakistan Limited's depository charges and Custodian charges and other charges as may be permissible under the Governing Law.
- 12.2.2 Trustee fee.
- 12.2.3 Auditors' fees and out of pocket expenses as billed by them.
- 12.2.4 Rating agencies fee and related expenses.
- 12.2.5 Brokerage and Transaction Costs related to investing and disinvesting of the Assets of the Trust.



- 12.2.6 Advisory fee comprising of management fee, sharing of profit in excess of hurdle rate etc. for investments through a Third Party.
- 12.2.7 Expenses incurred by Trustee in effecting registration of all registerable assets in the name of the Trustee.
- 12.2.8 Legal and related costs incurred in protecting or enhancing the interests of the Fund.
- 12.2.9 Borrowing expenses.
- 12.2.10 Bank charges.
- 12.2.11 Hedging costs including forward cover, forward purchase or option purchase costs.
- 12.2.12 Taxes, fees, cess, duties and charges applicable to the Fund on its income or its properties, etc.
- 12.2.13 All other expenses, taxes and charges due or accrued during Accounting Period which are allowed under applicable laws, rules and regulations.
- 12.2.14 Fees of professionals, such as legal counsel, actuaries, investment advisors, financial consultants, Brokers, evaluators, etc.
- 12.2.15 Any other expense approved in writing by the Management Committee.

Article 13 – Retirement or Removal of the Trustee

- 13.1 The Trustee shall be entitled to retire voluntarily at any time upon prior written notice of three months to the Management Committee, subject to the condition that the retirement shall take effect on the expiry of the three month period or from the date of assumption of Assets of the Fund by the newly appointed trustee, whichever is earlier. In the event of the Trustee desiring to retire, the Management Committee before the expiry of three months with the prior written approval of the GoPb, may by a deed supplemental hereto under the seal of PGPIF appoint a new trustee in place of the retiring Trustee and also provide in such deed for the automatic vesting of all the Assets of the Fund in the new trustee. Provided that the obligations of the Trustee shall continue and the Trustee shall also receive its remuneration until the new trustee is appointed and takes charge of the Assets. In case the Trustee decides to retire voluntarily, as above, it shall endeavor its best to suggest the name(s) of alternate company(s) or institution(s) qualified for being appointed as trustee to the Management Committee and the GoPb for appointment as the trustee, in the place of the Trustee and provide all possible support in the hand-over process.



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- 13.2 If the Trustee goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction on terms previously agreed to with the Management Committee for purpose of reconstruction and amalgamation) or ceases to carry on business or a receiver of its undertaking is appointed or it becomes ineligible to act as a trustee of the Fund under the provisions of the Rules, the Management Committee shall with the approval of the GoPb by an instrument in writing, remove the Trustee from its appointment under this Deed and shall by the same or some other instrument in writing simultaneously appoint as trustee some other eligible company or corporation according to the provisions of the Rules.
- 13.3 In the circumstances where the Management Committee or the GoPb is of the opinion that the Trustee has been in violation of the provisions of this Deed or is found guilty of misconduct or transgression or has failed to discharge its obligations under this Deed, the GoPb may remove the Trustee after giving opportunity of being heard. Further GoPb on its own motion or on the recommendation of Management Committee may remove the Trustee on three months advance notice without giving any reason whatsoever.
- 13.4 Upon the appointment of a new trustee, the Trustee shall immediately hand over all the Assets, documents and records to the new trustee and shall transfer all the Fund Property, including the credit balances in the Bank Accounts to the new trustee. All dues of the Trustee upto the appointment of new trustee shall be settled accordingly from the Fund Property.
- 13.5 The new trustee shall exercise all the powers and enjoy all the rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto.
- 13.6 In case of change of Trustee, the GoPb may appoint independent auditors from amongst the panel of auditors designated as "A" category by the State Bank of Pakistan for audit of Financial Institutions. The auditors so appointed shall be other than the Auditors of the Trustee or of the Fund. The auditors shall have the Terms of Reference as may be specified by the GoPb. The auditors shall submit the report for the audit to the Management Committee not later than 30 Business Days from their appointment or any other date as agreed by the Management Committee and the Trustee. A copy of the report shall also be provided to the GoPb, out going Trustee and the new trustee. The report shall be for a period upto the date of appointment of the new trustee. The cost of such audit shall be borne by the Fund.

Article 14 – Remuneration of Trustee and Its Agents

- 14.1 The Trustee shall be entitled to a monthly remuneration in accordance with the tariff defined in Annexure "A" out of the Fund Property based



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on the Net Fund Value. The remuneration shall begin to accrue from the date when the Fund Property is first paid or transferred to the Trustee. For any period other than a full calendar month such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.

- 14.2 Such remuneration shall be paid to the Trustee within fifteen (15) Business Days after the end of each calendar month after the receipt of invoice from the Trustee.
- 14.3 In consideration of the foregoing and save as aforesaid and the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with its duties as Trustee of the Fund. The Trustee shall not make any charge against the Fund Property for its services or for its expenses, except such expenses as are expressly authorized to be paid out of the Fund Property under the provisions of this Deed and the Rules.
- 14.4 The Trustee shall bear all expenditures in respect of its secretarial and office space and professional management, including its own accounting and administrative services.
- 14.5 Any revision in remuneration of the Trustee shall require the approval of Management Committee.

Article 15 – Annual Accounting Period

- 15.1 The Annual Accounting Period shall commence on 1st July and shall end on 30th June of the ensuing calendar year.
- 15.2 Accounting Date shall be the 30th day of June in each year and any interim dates at which the financial statements of the Fund are drawn up. Provided, however, that the Management Committee may with the consent of the Trustee and after obtaining approval of the GoPb and the Commissioner Inland Revenue, change such date to any other date.
- 15.3 Accounting Period shall be the period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Fund Property is first paid or transferred to the Trustee and (in any other case) from the end of the preceding Accounting Period.

Article 16 – Audit

- 16.1 The GoPb shall at the establishment of the Fund and upon any vacancy appoint as Auditor, a firm of chartered accountants for the Fund. The GoPb may at any time remove the Auditor and appoint another Auditor in its place.



- 16.2 The Auditor shall hold office until transmission of the annual report and accounts but may be re-appointed for up to five consecutive terms of one year each. Thereafter, the same Auditors shall only be eligible for appointment after the lapse of at least one year.
- 16.3 The following persons shall not qualify to be the Auditor of the Fund:
- (a) a person who is or at any time during the preceding three (3) years was a Member of the Management Committee, an Authorized Representative or an employee of PGPIF and/or the Management Committee or the Trustee;
 - (b) a person who is a partner of or in employment of a Member of the Management Committee, an Authorized Representative or an officer, employee of PGPIF, the Management Committee or the Trustee or their respective family members;
 - (c) a person who is indebted to PGPIF, the Management Committee or the Trustee; and
 - (d) a body corporate.
- 16.4 Appointment of a partnership firm to be the Auditor shall be deemed to be the appointment of all persons who are partners in the firm for the time being.
- 16.5 The Auditor shall have access to the books, papers, accounts and vouchers of the Fund, whether kept at the office of PGPIF, the Management Committee or the Trustee or elsewhere and shall be entitled to require from the Management Committee and upon written request from the Trustee such information and explanations as considered necessary for the performance of audit.
- 16.6 In case of any audit performed by Auditor General of Pakistan with reference to the audit of Public Accounts of Government of the Punjab, the Trustee and/or the Management Committee shall provide such information and explanation as considered necessary for the performance of such audit.

Article 17 – Withdrawals and Payment of General Provident Fund

- 17.1 Management Committee may from time to time withdraw funds from the Fund under written Instructions through the Authorized Representatives. In case any such Instructions are received by the Trustee and there is insufficient cash balance available in the hands of the Trustee, the Authorized Representative may instruct the Trustee in writing to sell or liquidate, so much of the assets as may be required to pay such funds. All such payments will be made on the instruction of the Management Committee. It is being agreed and understood that no payment



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whatsoever shall be made in any other form or to any other person, entity or authority whatsoever.

- 17.2 The Trustee shall have no concern with or obligation to pay or disburse General Provident Fund to employees of the GoPb.

Article 18 – Modification of the Constitutive Deed

- 18.1 The Trustee and PGPIF acting together shall be entitled by Deed supplemental hereto to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject only to the approval of GoPb.
- 18.2 PGPIF and the Trustee may, from time to time, frame guidelines for conducting the business of the Fund or in respect of any other matter incidental thereto; provided such guidelines are not inconsistent with the provisions of this Deed or the Governing Law.

Article 19 – Termination and Liquidation of the Fund

- 19.1 PGPIF may upon receiving written directions from the GoPb terminate the Fund at any time by giving a written notice of at least three months to the Trustee.
- 19.2 In the event of the termination of the Fund, the Trustee shall handover or transfer all the Assets of the Fund to GoPb under intimation to the Management Committee without any further obligation.

Article 20 – Arbitration

- 20.1 In the event of any disputes arising out of this Deed between PGPIF/the Management Committee on the one part and the Trustee on the other part, including as to the respective rights and obligations of the parties hereto, as well as those relating to the interpretation of the terms and conditions of this Deed, the same may be referred to arbitration by two arbitrators, one to be appointed by PGPIF/the Management Committee and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties hereto. The arbitrators and the umpire shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned law firms, or senior bankers or the chairman of the renowned corporate members of the Stock Exchange or retired Judges of the High Courts or Supreme Court. The venue of the arbitration shall be Lahore. The arbitration shall be conducted in accordance with the Arbitration Act, 1940 or any other law in substitution thereof.



20.2 Save as provided above and subject to Arbitration Clause above applicable between PGPIF/the Management Committee and the Trustee inter se each party, irrevocably submit to the exclusive jurisdiction of the courts at Lahore.

Article 21 – Confidentiality

PGPIF, , the Management Committee, the Authorized Representatives, the Trustee, the Custodians, the Auditor and every director/Member or officer of the Trustee, PGPIF, the Management Committee and the committees/sub-committee, who are in any way engaged in the business of the Fund and all persons employed or engaged by them in connection with the business of the Fund shall observe strict confidentiality in respect of all Transactions of the Fund and all matters relating thereto and shall not disclose any information or document which may come to his/their knowledge or possession in the discharge of their duties except when required to do so in the ordinary course of performance of their duties or by law or if compelled by any court of law or a competent authority.

Article 22 – Miscellaneous

Any notice required to be served upon the Trustee or PGPIF/the Management Committee shall be deemed to have been duly given if sent by registered post A.D. or by courier service or left at the address as given in this Deed against proper acknowledgment. Any notice so served by registered post A.D and/or by courier service shall be deemed to have been served three Business Days from the date following that on which the letter containing the same is posted or handed over to the courier company, and in proving such service, it shall be sufficient to prove that such letter was properly addressed, stamped and registered or dispatched.

IN WITNESS WHEREOF THIS CONSTITUTIVE DEED has been executed at the date mentioned herein above.

WITNESSES:

For Punjab General Provident Investment Fund

Sunil
ceil

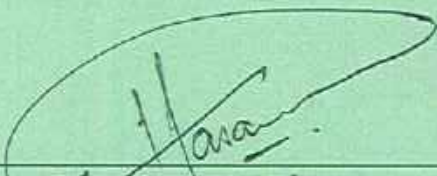

By:




1. _____
Name: SUNIL CEIL
CNIC No. 35201-1502203-1

1. _____
Name: Ayaz Mahmood Nadeem
Designation: General Manager
CNIC No. 42501-1486530-5

Members of Management Committee

2. 
Name: MUHAMMAD HASAN
CNIC No. 42201-0585275-7


Muhammad



For Central Depository Company of Pakistan Limited

1. _____
Name: Badiuddin Akbar
Designation: Chief Executive Officer
CNIC No. 42101-5195795-3

ANNEXURE - A

The trustee remuneration shall consist of reimbursement of actual custodial expenses / charges plus the following tariff:

Net Assets	Tariff
Up to 10 billion	0.030% per annum of Net Assets
10 billion to 20 billion	0.020% per annum of Net Assets
20 billion to 30 billion	0.015% per annum of Net Assets
Above 30 billion	0.010% per annum of Net Assets



14/11/2018

14/11/2018



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Local Commission, Lahore
Advocate has got the documents executed in his
presence both the parties were present and put
their thumb impressions in my presence as per
instructions after checking the matter as the
Local Commission has returned the documents
after his satisfaction therefore it is registered

Stamp duty Paid Rs: 1000/-
Registration fee Paid Rs: 7500/-
In Bank of Punjab
Branch: BOP

Verified from E Stamp system

Handwritten signature
Sub Registrar
Galaxy Town Lahore

Document No: 262 Book No: 3
Volume No: 84 Date: 28/4/27

Handwritten signature
Sub Registrar
Galaxy Town Lahore