

Date NAUSNAD KEAN
 Address APPOCATE
 Attached Yonder's Signature
 USE FOR FREE WILL & DIVORCE PURPOSES

Sub-Registrar-I
Karachi

TRADING CORPORATION OF PAKISTAN (PVT) LIMITED

EMPLOYEES GRATUITY FUND

TRUST DEED

THIS TRUST DEED IS MADE this day 23- 2- 2011.

BETWEEN

THE TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED (through its Director Finance /Chairman Board of Trustees) having Head Office at **4th Floor , Block- B, Finance & Trade Centre, Shahrāh-e-Faisal, Karachi- 75350** and registered office at **4th Floor , Block- B, Finance & Trade Centre, Shahrāh-e-Faisal, Karachi- 75350**, hereinafter called "THE CORPORATION") which expression shall mean and include its successors in interest, executors and assignee.] of the ONE PART.

AND

1. Mr. S.M Shoaib, General Manager TCP
2. Mr. Muhammad Ramzan, D.M/General Secretary, TCP Officers Association
3. Mr. Dawar Shahzad, A.M/General Secretary, TCP Employees Union (CBA)

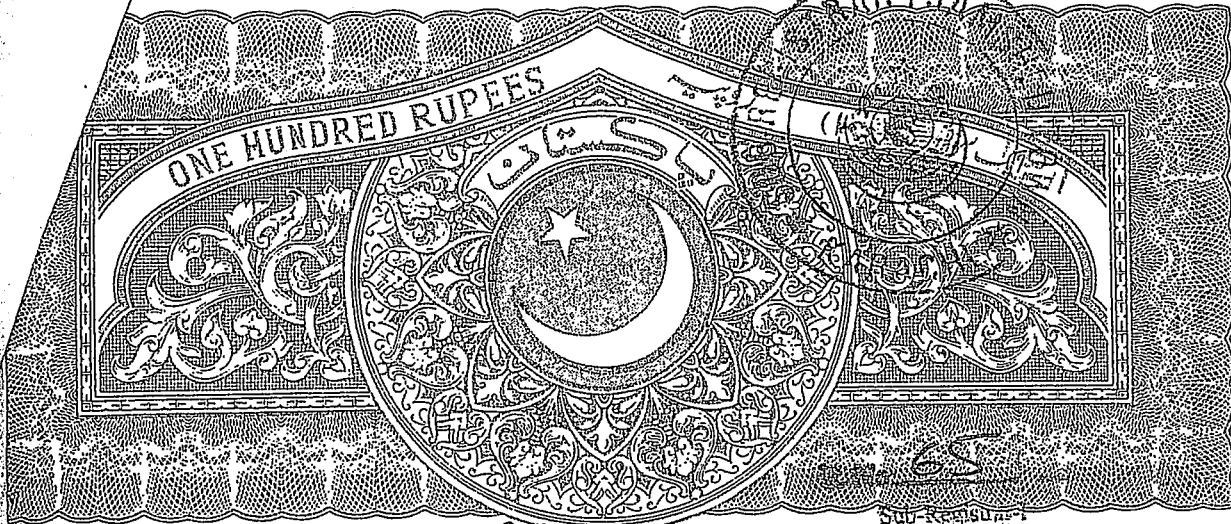
(Hereinafter called "THE TRUSTEES", which expression shall mean and include the successor or any other persons appointed as Trustee of the Fund in accordance with the provisions of this deed or the Rules framed thereunder) of the OTHER PART

PREAMBLE: -

Whereas

- a) The Corporation has been paying gratuity to its regular employees (other than Deputationist) who have completed a minimum period of one year continues and uninterrupted service in the Corporation upon termination of their employment for any reason other than misconduct. The rate of payment of gratuity for eligible employees is equivalent to 30 days gross pay for every complete year of service and proportionately for period of service of less than a year.

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19 Feb 2011

Sub-Registrar
Jamshed Town, Karachi

Now the Corporation has introduced the Funded Gratuity scheme in order to get the gratuity fund invested in profitable institutions so that the fund may grow further. At the close of every financial year, total liability will be worked out on account of gratuity as admissible under the rules and the same will be transferred to Gratuity Fund Account instead of making provision under the head "Deferred Liability" in the books of account of Trading Corporation of Pakistan (Pvt) Limited (TCP). The proposed fund will be registered with the Commissioner Inland Revenue under Rule 2 of Part III of the Sixth Schedule of the Income Tax Ordinance, 2001.

- c) On retirement or death of an employee his gratuity will be calculated as per Gratuity Rules i.e. 45 days gross pay for every completed year of service and proportionately for period of service of less than a year, calculated on the basis of one month gross pay drawn in the last month of service. The accumulated amount of Gratuity of such employee received from the Corporation by the trust will be paid along with interest thereon so far earned. The difference, if any, (actual entitlement on the date of retirement/death and the Gratuity fund paid by the corporation to the trust) will be paid by the Corporation to the concerned employee or his nominee(s).
- d) Certain gratuities are payable on the retirement from service or on death whilst in service to the said employees under the terms, conditions and/or rules of their service and in order to set aside moneys and make due provision for the payment of the aforesaid gratuities, the Employer has resolved to create the Fund, under an irrevocable trust for the benefit of all those employees eligible for the membership of the Fund under the Rules hereinafter provided, the fund having for its sole purpose the provision of gratuities for the said employees on their retirement at or after a specified age after a minimum period of service specified in these presents or to widows, children or dependents of such employees on their death as per nomination;
- e) The Employer has resolved to contribute to the Fund;
- f) It is intended that the Fund shall be an Approved Gratuity Fund under the Income Tax Ordinance, 2001 and amendments made thereto, if any.
- g) The Trustees as is testified by their execution of these presents have agreed to act as trustees of this Fund subject to the trust hereinafter declared.

**NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED AND
DECLARED AS FOLLOWS**

1. NAME:

This fund shall be known as "Trading Corporation of Pakistan (Pvt) Limited Gratuity Fund" (herein after called "the Fund") the operation of which shall be governed by these presents.

2. DEFINITIONS:

All the words and expressions to which special meanings have been given in the Rules shall have the same meanings wherever they appear in these presents.

3. EFFECTIVE DATE:

The Fund shall be deemed to have been established and the Rules shall be deemed to have taken effect from the _____ notwithstanding the date hereof.

4. LOCATION OF THE FUND:

The Fund and the Trustees of the Fund shall be located within Pakistan.

TWO HUNDRED RUPEES

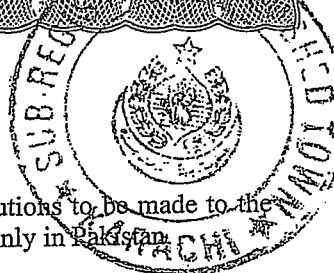
14 FEB 2011

No. 65

3

Sub-Registrar

District Court - Karachi



SECTION 1 - STAMP VERIFICATION

Date: 14 FEB 2011

To With Address: NAUSHAD KHAN

In With Address: Advocate

Currency: Pakistan Rupee

Voucher Number: 14 FEB 2011

For Payment of: 200 RS.

The Fund shall be a Pakistan Rupee Fund and accordingly all contributions to be made to the

Fund by the Corporation and all payments of benefits shall be payable only in Pakistan.

SECTION 1

ADMINISTRATION OF THE TRUST FUND

RULES:

The Fund shall be governed by the Rules and any reference to the Rules in these presents shall mean the Rules for the time being in force and as amended from time to time which shall be binding on the members or the beneficiaries as defined in the Rules and on the Corporation. A copy of the current Rules is annexed to and shall be deemed to form part of these presents.

TRUST IRREVOCABLE

These presents shall constitute a Trust upon/and subject to the Rules and to the law. For the time being in force, in Pakistan relating to the payment of gratuities to the employees/ex-employees which Trust shall be irrevocable. The Corporation shall have no beneficial interest in the Trust save and except as provided herein.

8. TRUST FUND

- a) The Fund shall consist of contributions made by the Corporation in accordance with these presents, as hereinafter defined, and received by the Trustees, or accumulations thereof, and of profit credited in respect of such contributions and accumulations, and of securities purchased therewith and of any capital gains arising from the transfer of capital gains arising from the transfer of capital assets of the Fund, and no other sum.
- b) The sums in cash and other assets retained by the Trustees in the surplus or any other account as provided for in the Rules shall constitute the funds of the Fund and the Trustees shall hold and employ the said funds according to the Rules. The Trustees shall have the entire custody, management and control of the fund. Provided that the funds of the fund shall be invested by the Trustees only in such securities which are payable in respect of capital and interest / profit in Pakistan subject only to any restriction placed under the Income Tax Rules, 2002 or any other law in respect of Gratuity Fund.

9. CORPORATION TO PAY CONTRIBUTION

The Corporation agrees to pay to the Trustees the contributions provided for in the Rules and the Trustees shall utilize the same for the purpose of maintaining the fund.

10. CORPORATION TO FURNISH ALL INFORMATION

The Corporation agrees to furnish to the Trustees all such particulars regarding the members and such other information as may be in its possession as the Trustees may require for the purpose of the administration of the Fund. The Trustees shall not be remunerated for their services as such.

[Signatures]



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CONTRIBUTION OF THE CORPORATION

ORDINARY CONTRIBUTION:

- (a) The Corporation shall from time to time pay contributions to the fund; provided that the Corporation's ordinary annual contribution in respect of each employee will not exceed gross pay drawn in the last month of service.
- b) Actuary shall examine and report upon the actuarial position of the Fund to the Trustees and shall certify the contributions to be paid by the Corporation to the Fund once every three years and as such other times as the Trustee may require the actuary to such examination and report.

12. INITIAL CONTRIBUTION

The Corporation shall make an initial contribution in respect of the past services of the employees to the fund after execution of this Trust Deed in one or more installments. Such contribution shall, however, the gratuity shall be calculated on the basis of the gross pay drawn in the last month of service.

SECTION 3

PROVISION REGARDING TRUSTEES

13. NUMBER OF TRUSTEES:

- (a) The fund shall be vested in and managed by a board of trustees who shall comprise and include the following
 - i) Director Finance, who shall act as Chairman of the Board of Trustee
 - ii) One representative from among the Executive Staff chosen by the Corporation
 - iii) One representative of executive to be nominated by the Officers Association.
 - iv) One representative of non executive staff to be nominated by the Union CBA
- (b) The Secretary of the Corporation will act as Secretary to the trustee and unless he is nominated under sub para (a)(ii) above, will not have a vote.

14. RETIREMENT OF TRUSTEE:

- a) A Trustee may retire at any time on giving seven days notice in writing to the Corporation and to the other Trustees of his desire to do so.
- b) The office of a Trustee shall be vacated if the Trustee shall permanently leave Pakistan or for some reasons of illness or infirmity or mental incapacity shall in the opinion of the other Trustees and the Corporation becomes incompetent or incapable to act. A Trustee appointed by the Corporation shall cease to be a Trustee if he ceases to be an employee of the Corporation.

15. MEETING OF TRUSTEES AND QUORUM:

The Trustees may meet together for dispatch of business and adjourn and otherwise regulate their meetings and proceedings, as they may think fit. At least three (3) clear days notice for a meeting of Trustees shall be given unless a shorter period is agreed by all Trustees. Trustees present at the meeting shall be a quorum except where it is less than three.

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VOTING AT MEETINGS:

In the event of the chairman not being present at any meeting of the Trustees the Trustees shall elect one of their members to be the Chairman of Trustees. Each Trustee present at a meeting shall be entitled to one vote on any matter arising there and in case of equality of votes the Chairman shall have a casting vote.

17. DECISION BY MAJORITY:

- (i) A decision of the Trustees made in accordance with these presents and the Rules at any meeting of the Trustees duly convened and held shall be a decision of the Trustees and shall accordingly be final and binding on any Trustee who was not present when the decision was made.
- (ii) Resolution of the trustee may be passed by circular signed by not less than three trustee and all resolutions so passed have the same effect as if passed at a meeting.

18. OPENING OF BANK ACCOUNTS & INVESTMENT:

The Trustees shall open with such scheduled bank or banks as they may from time to time determine one or more accounts and place to the credit of such account or accounts all moneys from time to time received from the Corporation and the Trustees shall invest money in accordance with Rule 102 of the Income Tax Rules, 2002. The Trustees shall have power at any time and from time to time to vary, transpose or change any investment forming part of the Fund. All monies credited to the aforementioned accounts and investments representing the same shall be dealt with only in accordance with the Trust Deed and the Rules.

19. SIGNING OF RECEIPTS CHEQUES AND CORRESPONDENCE:

Subject to the control and supervision of the Trustees all correspondence in relation to the operation of the Fund may be conducted by the Trustees or by some person from time to time appointed by them on their behalf. Receipt for moneys received may be signed by any two of the Trustees or a person or persons authorised by them in writing in this behalf under written intimation to the Corporation. Cheques on the Bank Account may be drawn and signed by any two of the Trustees on behalf of all the Trustees. The Trustees shall decide which of the Trustees shall operate the Bank Account on their behalf.

20. ABSENCE OF A TRUSTEE AND POWERS OF REMAINING TRUSTEES:

If any Trustee shall be temporarily absent from Pakistan the Trustees or is otherwise unable function (not being less than two in numbers) who shall remain in Pakistan shall during such absence have full power to act under the Trust hereof as if they were the only Trustees of these presents.

21. TRUSTEES TO CARRY OUT DIRECTIONS OF THE CORPORATION:

The Trustees shall comply with and carry out all such directions of the Corporation as may be given to them by the Corporation from time to time in relation to any matter with respect to which the Corporation has power under this Deed or under the Rules to determine or decide and a certificate of the Corporation as to the admission of a Member or as to the death of any member or his retirement or his termination or dismissal from the service of the Corporation shall constitute a good and sufficient authority to the Trustees and shall be notified to the Trustees in writing signed by any director or other person authorised in this behalf by the Corporation and any such notification purporting to contain any such direction or certification as aforesaid shall be a complete protection to the Trustees in respect of any matter therein referred to notwithstanding any error or lack of authenticity in such notification.



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22.

TRUSTEES' OPTION TO REGISTER SECURITIES ETC. IN THE NAME OF A NOMINEE:

It shall not be obligatory for the Trustees to cause themselves to be registered as the holders of any shares or securities constituting investments belonging to the Trust and such shares or securities may be subscribed or purchased or held in their name or names as the Trustees of the Fund.

BORROWING POWERS:

The Trustees, may, whenever they think it desirable in the interest of the Fund, but subject to the consent of the Corporation, raise or borrow any sum or sums of money on such terms as to interest or other consideration as they deem fit. The repayment of monies so raised or borrowed may be secured in such manner, and upon such terms and conditions in all respects as the Trustees think fit, but subject to the consent of the Corporation, and in particular to, charging or mortgaging all or any of the assets and investments for the time being constituting the Fund.

24.

ACCOUNTS:

- (a) The account of the Fund shall comprise a Balance Sheet and Revenue Account and shall be made up to the 30th June in each year and shall be audited by an Auditor or Auditors appointed by the Trustee in their sole discretion. In making up the Balance Sheet the trustee shall value each investment of the Fund at the market price as aforesaid is not available shall be valued by the Trustee in such manner as in their sole discretion they shall deem fit. Each member shall once year be given a statement of account showing the amounts credited from time to time to his account with the Fund.
- (b) The Revenue Account shall be credited with all interest allowable to Member, profits arising from the sale of or appreciation in the value of investment, such amounts as may be forfeited to the Fund under these rules, and all income and amounts otherwise lawfully accruing. The Revenue Account shall be debited with all losses to the Fund from any cause whatsoever (not seeing attributable to a default of the Trustee which shall include any loss arising from the sale of or depreciation in value of investments and all other costs charges and expenses of administration to which the trustee shall put for any reason whatever and shall be a charge on the Revenue Account and shall be paid there out subject to these Rules at the Trustee may determine. No member or representative of any member shall have any claim upon the Corporation in respect thereof.
- (c) After all such credits and debits have been made in the Revenue Accounts, the Trustee shall credit or debit the account of each member with his /her share of the credit or debit balance of the Revenue Account on the basis of products of the balance standing to his /her credit on the last day of each year to which the accounts relate.
- (d) A separate account of Gratuity received by the trustee from the Corporation on yearly basis and profit earned thereon shall be kept in respect of each member in accordance with the Rules made under the act in this behalf.
- (e) All contributions received from the Corporation and profit earned on previous accumulation every year, shall be invested by the Trustee as provided in Rules.
- (f) Interest allowable to members on accounts standing to their credit in their individual accounts shall be at a rate equal to the average of interest earned by the fund's investment during the fiscal year concerned.



25. APPOINTMENT OF ACTUARY:

(a) An Actuary of the Fund shall be appointed by the Corporation or the Trustees with the consent of the Corporation to advise the Trustees on all matters relating to the administrative and financial aspects of the Fund and/or carry out any investigation as may be necessary from time to time. The remuneration of the Actuary shall be paid by the Corporation.

(b) Nothing stated above shall prohibit the Corporation or Trustees with the consent of the Corporation from appointing any other person who is or any other firm a member of which is a qualified Actuary for making such investigations into any matters relating to the operation of the Fund or for seeking advice on any matters relating to the Fund and removing any person or firm so appointed. The remuneration of such person or firm shall be paid by the Corporation.

26. TRUSTEES' LIABILITY:

A Trustee shall only be chargeable for monies and securities actually received by him and shall not be liable for any loss not attributable to his own dishonesty or to the willful omissions by him of any act constituting a breach of trust and, in particular he shall not be liable for any acts or omissions of any other Trustee, banker or any other person.

27. TRUSTEE'S INDEMNITY

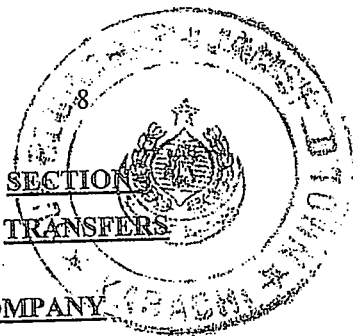
Subject to the provision of Clause 26 every Trustee shall be indemnified by the Corporation against all costs, losses and damages incurred or suffered by the Trustee in connection with the fund as a result of any suit, proceedings, claim, demand or otherwise in his capacity as Trustee.

28. OTHER POWERS AND DUTIES OF TRUSTEES

The Trustees in addition and without prejudice to the powers conferred upon Trustees whether by Statute or law shall have the following powers all to be exercised as they in their sole discretion may deem advisable namely:

- a) To settle by any lawful method, compromise or submit to arbitration any claims matter or things relating to the Fund in any lawful manner or to the monies or property for the time being subject to the trusts hereof including any policy or policies or relating to any rights of the Members and others therein.
- b) To commence personally or through an authorized person, carry on or defend proceedings before a court of law or governmental or semi-governmental or any other agency relating in any way to the Fund or to any monies or property for the time being subject to the trust and any part thereof and the determination of the rights of the Members and others or any of them.
- c) If a fund, or a part of a fund, for any reason ceases to be an approved gratuity fund, the trustees of the fund shall nevertheless remain liable to tax on any sum paid on account of returned contributions (including interest on contributions, if any), in so far as the sum so paid is in respect of contributions made before the fund or part of the fund, as the case may be, ceased to be approved gratuity fund under the provisions of this Part.
- d) Generally execute and to do all such acts and things as the Trustees may consider necessary or expedient for the maintenance and preservation of the Fund and of the monies and property subject to the trusts hereof and of the rights of the Members and others hereunder.

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29. TRANSFERS TO ANOTHER COMPANY

When a Member on ceasing to be employed by the Corporation enters the employment of any other company, body or person, provided that the Corporation certifies to the Trustees in writing that such transfer was made at their request or consent, the Trustees shall after consultation with the Actuary and the Corporation make such arrangements as the trustees think proper with the company, body or person to whom such member is so transferred and the trustees or other governing body of any Pension or gratuity scheme of which the member will become a member or any of them:

- (i) For treating the transfer of employment either as temporary or permanent, with power from time to time to vary such arrangements;
- (ii) If and so long as a transfer is to be regarded as a temporary transfer and the Member's salary or remuneration is not paid by the Corporation for the continued payment to the fund of the Corporation's contributions provided such contributions are directly paid to the Trustees by the Corporation, body or person to whom such member is and for as long as he remain transferred;
- (iii) If and when a transfer is to be regarded as a permanent transfer, for the provision of benefits for the member either out of the Fund or under any pension or Pension scheme of which the Member will become a member or partly in one such way and partly in the other; and
- (iv) For any other matters which in the opinion of the Trustees are incidental to or consequential upon any of the matters aforesaid;

And the Trustees shall carry such arrangements into effect accordingly and the provisions of the Rules shall take effect subject thereto.

30. TRANSFERS FROM ANOTHER COMPANY

When a person enters the employment of the Corporation on leaving the employment of any other company, body or person, provided that the Corporation certify to the Trustees in writing that such transfer is at the request of and for the purpose of the Corporation, the Trustees shall if requested by the company and after consultation with the Actuary, make such arrangements as the Trustees or other governing body of any pension or gratuity scheme of which such person was a member or any of them:

- (i) For treating the transfer of employment either as temporary or permanent, with power from time to time to vary such arrangements;
- (ii) If and so long as a transfer is to be regarded as a temporary transfer, for the continued payment of contributions by and/or in respect of the employee under any pension or pension scheme of which he was a member;
- (iii) If and when a transfer is to be regarded as a permanent transfer, for the admission of the employee to membership of the Fund upon such terms as to benefits for past service and subject to such payments to the Fund as the Trustees in consultation with the Actuary shall think proper; and
- (iv) For any other matters which in the opinion of the Trustees are incidental to or consequential upon any of the matters aforesaid;

And the Trustees shall carry such arrangements into effect accordingly and the provisions of the Rules shall take effect thereto.



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AMENDMENT OR TERMINATION OF TRUST

31. POWER TO AMEND THE FUND

The Trustees may at any time by a resolution in writing signed by not less than two of them and with the consent in writing of the Corporation alter, modify or amend any of the provisions of this Deed and also exercise the powers of alteration or vary the Rules provided that no such alteration or modification shall be inconsistent with the main objects of the Trust hereby created nor shall such alteration or modification in any way prejudice the right or interest of any member (or beneficiary or other person in respect of whom the Trustees have decided to make payment).

Provided further that all such alterations or variations shall be made with the prior approval of the Federal Board of Revenue / Commissioner Inland Revenue.

32. CORPORATION'S RIGHT TO AMEND OR DISCONTINUE THE FUND:

Notwithstanding Clause 9 of these presents the Corporation may at any time give notice in writing to the Trustees of their intention to amend the rules of the Fund and may discontinue or alter the amounts of contribution to the fund and it shall be lawful for the Trustees to give effect to such amendment, discontinuance or alteration. Any amendment, discontinuance or alteration shall not affect the benefits already accrued for the members under the Rules. Nothing in these presents shall place the Corporation under any obligation to continue contributions to the Trust after termination of the Fund. Provided that no prior notice is required to be given to the

Trustees if the Commissioner Inland Revenue requires as a condition for approval of the Fund any amendment to be made to these presents and to take effect from the effective date.

Provided further that any alteration in the constitution, objectives or conditions of the Fund made at any time after the application/approval of the Fund by the Federal Board of Revenue/ Commissioner Inland Revenue shall be promptly communicated to the concerned Commissioner of Income Tax in accordance with the prevalent tax laws.

33. TERMINATION OF TRUST:

- I) The Trust hereof shall be determined at the earliest if any of the following events are occur:
 - a) On the winding up of the Corporation (unless) such winding up be for the purpose of amalgamation, reconstitution or reconstruction.
 - b) Upon the fund being terminated by the Corporation at any time but subject always to the provisions of Clause (II) hereof.

II. The Trustees may at any time with the consent of the Corporation and shall, if so directed by the Corporation, on giving six months' notice in writing (hereinafter called the 'Winding up Notice') to each member personally or by sending the same to his last known address or by posting the winding up notice in prominent place at all offices of the Corporation, wind up the Fund and realize its asset and after deducting all the expense of realization and any law or these Rules be entitled to deduct distributed the balance of the amount realized by payment to each member of the same proportion thereof that the total amount standing to the credit with the fund as at the date of the winding up notice bears to the total amount standing to the credit of all Members of the fund and as from the date of the winding up notice these Rules shall cease to have any effect other than for the purpose of determining. Any right or title or exercising any power or discretion relating to the winding up or the distribution of assets. No person not already a Member of the Fund shall be admitted as a subscriber to or become a Member of the Fund after the date of the winding up notice as aforesaid.

34. WINDING UP OF THE CORPORATION FOR RECONSTRUCTION ETC:

In the event of the Corporation being wound up for the purpose of reconstruction, reconstitution or amalgamation with another Corporation, firm or association, the Trustees may make such arrangements or enter into such agreements with the prior approval of the Corporation as they shall deem fit for the continuance of the Trust in connection with dissolution or reconstructed, constituted or amalgamated Corporation. Provided always that no arrangements or agreements under this clause shall be entered into without obtaining the prior approval of the Federal Board of Revenue / Commissioner Inland Revenue.

SECTION 6
GENERAL PROVISIONS

35. MEMBERS TO HAVE NO RIGHT TO COMPEL TRUSTEES TO INITIATE LEGAL PROCEEDINGS:

The Trustees shall not be bound at the request of any member or otherwise to initiate any proceedings against the Corporation for money which such member may consider shall have been paid by the Corporation to the Trustees on such member's account. No member shall have any right to compel a Trustee or the Trustees to initiate any legal proceedings against a Co-Trustee for any allegedly unlawful act committed by him which leads to a financial loss to the Fund.

36. MEMBERS TO HAVE NO LEGAL RIGHT:

Except as provided for in these presents or in the Rules, no member beneficiary or other person claiming right from such member shall have any legal claim, right or interest in the Fund. Provided always that the Trustees shall administer the Fund for the members' benefit in accordance with the provisions of these presents and the Rules.

37. CORPORATION'S RIGHT TO TERMINATE MEMBERS' EMPLOYMENT :

Nothing in the Rules shall be deemed to restrict in any way the right of the Corporation to terminate the employment of a member nor shall his being a member be used by the member as a ground for increasing damages in any action brought by such member against the Corporation in respect of the termination of his employment and no expression or intention on the part of the Corporation herein contained shall create any legal obligation or impose any legal liability on the Corporation to the member.

38. JURISDICTION:

The Deed and variations thereof shall be governed by the laws of Pakistan and the Trust and the Trust Fund hereof shall always be located in Pakistan.

39. INTERPRETATION OF TRUST DEED:

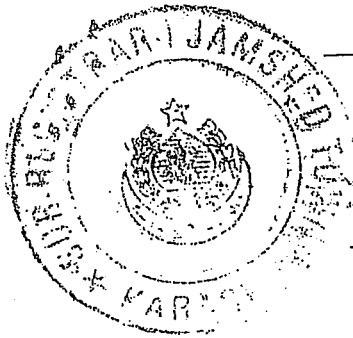
On any question arising on any point of interpretation of these presents the decision of the Trustees shall be final and binding on all parties concerned.

[Handwritten signatures and initials]

IN WITNESS WHERE OF, the CORPORATION and the TRUSTEES have set their hands/ seal this _____ day of _____, 2011.

For and on behalf of
The Trading Corporation of Pakistan (Private) Limited,
Mr. Muhammad Sharif Awan, Director Finance/Chairman Board of
Trustees (NIC # 42301-4415265-1).

TRUSTEES:



[Signature]
MR. S.M. SHOAIB
NIC # 42201-5146291-3
(TRUSTEE)

[Signature]
MR. MUHAMMAD RAMZAN
NIC # 42201-8954022-7
(TRUSTEE)

[Signature]
MR. DAWAR SHAHZAD
NIC # 42301-5250636-1
(TRUSTEE)

SIGNED BY the said in
the presence of

SIGNATURE OF WITNESSES:

1.

[Signature] Abdul Latif NIC No. 42201-8591170-3
Abdul Latif
Manager (Admin)
Trading Corporation of Pakistan
Ministry of Commerce
Government of Pakistan
Karachi

2.

[Signature] Muhammad Syed Alam
Deputy Incharge Accounts
Trading Corporation of Pakistan
Ministry of Commerce
Government of Pakistan
Karachi

[Signature] NIC No. 42101-1763365-5

S. No: 971.
Presented in the office of
Sub-Registrar Office-I
Jamshed Town
Date: 23. 2. 2011.
Received for fee: 10 to 11

Sub-Registrar-I
Jamshed Town, Karachi

MEMON

Received Registration Fee as follows:

Registration fee: 200
Micro Filming Fee: 165
Endorsement Fee: 05
Search Fee: 05
Penalty for delay: 370
Postage (Rs):

Sub-Registrar-I
Jamshed Town, Karachi

MEMON

Mr./Mrs./Miss: Muhammad Sharif Awan

S/o D/o W/o M. Nazir Awan

Executing Party Business/Service

Muslim adult Age:

R/o OHA Karachi

Admits execution of this deed.

NIC NO: 42301-4415265-1

Mr./Mrs./Miss: J. m. Shoaib

S/o D/o W/o Syed Shoaib Ali

Executing Party Business/Service

Muslim adult Age:

R/o Model Colony Karachi

Admits execution of this deed.

NIC NO: 42201-5146291-13

Mr./Mrs./Miss: Muhammad Ramzan

S/o D/o W/o Barkat Hussain

Executing Party Business/Service

Muslim adult Age:

R/o G. Johar Karachi

Admits execution of this deed.

NIC NO: 42201-8954022-7

Mr./Mrs./Miss: Dawood Durrani

S/o D/o W/o Muhammad Qadir

Executing Party Business/Service

Muslim adult Age:

R/o Mehmood Khan Karachi

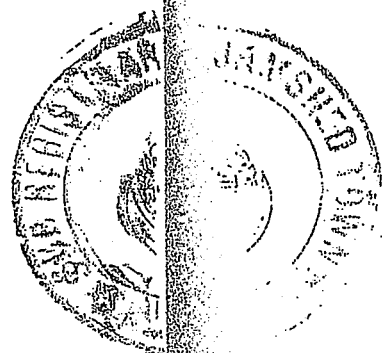
Admits execution of this deed.

NIC NO: 42201-5250636-11

Urgent Microfilming Fee:
Rs. 400/- Receipt No: 10
Date: 23. 2. 2011.

Sub-Registrar-I
Jamshed Town, Karachi

MEMON



Registered No: 65
Book No: 12
Date: 23. 2. 2011

Sub-Registrar-I
Jamshed Town, Karachi

MEMO

(2)

①

SOMMI

[Signature]

[Signature]

(3)

④

REHBOOB MUSSA
Advocate Karachi
R.O. 4427 K.B.A.

States that he personally
knows the above executant
and identifies

Date: 23. 2. 2011.

Sub-Registrar-I
Jamshed Town, Karachi

~~MEMON~~

Registered No. 65
Book No. 12
Date: 23. 2. 2011

Sub-Registrar-I
Jamshed Town, Karachi

~~MEMON~~



M.F. Roll No: U- 22056
6994
[Signature]
Photo-Registrar, Karachi
Date: 01. 04. 2011



وزارت صحت و پیشگیری بیماریہ سindh
مستعمل و ملکی کوئی چیز
سنگھ: 12:00 بجے صبحی سہولت

48462084560

31/05/2023 تاریخ: 09/06/2009



Muhammad Sabir Baig
Deputy Manager
Trading Corporation of Pakistan
Ministry of Commerce
Govt. of Pakistan
Karachi



حکومت پاکستان
قومی شناختی کارڈ
42301-4415265-1
سی: 13/10/1962

Sub-Registration

Sub-Registration



Muhammad Sabir Baig
Deputy Manager
Trading Corporation of Pakistan
Ministry of Commerce
Govt. of Pakistan
Karachi



حکومت پاکستان
قومی شناختی کارڈ
42201-8954022-7
سی: 06/04/1957



Muhammad Sabir Baig
Deputy Manager
Trading Corporation of Pakistan
Ministry of Commerce
Govt. of Pakistan
Karachi



حکومت پاکستان
قومی شناختی کارڈ
42301-8750636-1
سی: 05/04/1962



Muhammad Sabir Baig
Deputy Manager
Trading Corporation of Pakistan
Ministry of Commerce
Govt. of Pakistan
Karachi



30/11/2022 تاریخ: 15/12/2009

18W748 تاریخ: 42301-5250636-1



TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED
EMPLOYEES GRATUITY FUND RULES

DEFINITIONS

In these Rules the following words and expressions unless repugnant to the context, have the following meanings:

"The CORPORATION" shall mean Trading Corporation of Pakistan (Private) Limited, having Head Office at 4th & 5th Floor Finance & Trade Centre Sharea Faisal and registered office at Karachi and shall include any company or body corporate by amalgamation or otherwise taken over as a whole or substantially the whole of the business of the company which shall enter into a Deed in such a form as the Trustees shall require with the undertaking to continue the obligation of the company under these presents and releasing the company from all further liability thereof.

- i). "MEMBER" means any person employed by the Corporation as a full time worker either in the Principal office or in a regional Offices of the Corporation and who has signed a declaration in Form I set out in the Appendix here to and has been admitted to the membership of the Fund in accordance with these rules.
- ii) "THESE TRUSTEES" shall mean the Trustees for the time being of "TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED GRATUITY FUND" acting in conformity with these presents.
- iii) "THE TRUST DEED" shall mean the Trust Deed executed by company on the _____, for the purpose of administering the Fund under these Rules and shall include any subsequent amendment made thereto by appropriate deed of variations.
- iv) "THE FUND" shall mean TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED EMPLOYEES GRATUITY FUND as described in these Rules and the Trust Deed.
- v) "THE RULES" shall mean the rules of Trading Corporation of Pakistan (Private) Limited Gratuity Fund Rules as set out herein and modified from time to time.
- vi) "EMPLOYEE" shall mean permanent whole time employee of the company as described in trust deed, receiving remuneration for his services and shall include salaried Directors of the Company as well.
- vii) "SALARY" shall mean the fixed monthly gross fixed remuneration (Gross monthly pay) exclusive of all bonuses and overtime payable by the Corporation to an employee.

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- viii) "YEAR" means the financial year of the fund which shall be identical with the financial years of the Corporation ending on the 30th June.
- ix) "BENEFICIARY" shall mean and include
- i) Legal heir or heirs of the member.
 - ii) The nominee appointed under Rule herein below.
- x) "EFFECTIVE DATE" in relation to the Fund shall mean the date as from which the Fund takes effect.
- xi) "NORMAL RETIREMENT DATE" shall mean the date on which Employees reach the age of Sixty years. Provided that in certain special cases approved by the company this date may be altered.
- xii) "MONTH" shall mean an English calendar month.
- xiii) "GRATUITY" shall mean the sum payable by way of gratuity under these presents.
- xiv) "Interest/Profit" shall mean return earned on investment of Fund
- xv) "GOVERNMENT SCHEMES" shall mean any government (whether Federal, Provincial, Municipal or Local) Scheme, Fund or Legislation which provides for benefits (whether payable during service, on retirement, on death or at any time) to which the company is obliged (whether by force of law or for any other reason) to contribute (whether by allocation of profits or otherwise and whether by lump sum or otherwise) which is from time to time designated by the company as such for the purpose of these Rules.
- xvi) "ACTUARY" shall mean a person or firm appointed by the Company or Trustees to be the Actuary of the Fund, being a Fellow of the Institute of Actuaries England or of the Faculty of Actuaries in Scotland or of the Society of Actuaries in America or of any other country recognized by the Company or a firm of which the partners are such Fellows.

Through out these rules, wherever the context admits words implying the masculine gender shall include the feminine gender and singular shall include plural and plural shall include singular.

ESTABLISHMENT

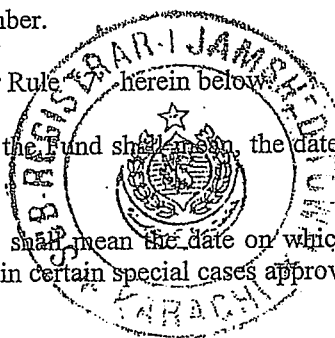
These rules are intended for the purpose of establishing the fund shall be deemed to have come into force and operation as on the date of registration of Trust Deed.

The fund shall be maintained by the Contributions of the Corporations in accordance with these Rules.

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R. No. 65
Sub-Registrar
Jamshed Town, Karachi



R. No. 65

Sub-Registrar

Jaisahel Town, Karachi

OBJECTS

The object of the fund is to provide every member with a sum of money the amount of which will be ascertained according to these Rules payable to him on the retirement / termination of his service from the corporation or to his nominee or nominees in the case of his death.

MEMBERSHIP

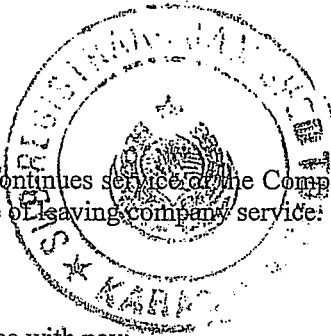
- (a) All full time employees of the Corporation, who have been employed by the Corporation and having one year's service subject to these Rules and subject to the approval of the Corporation will become member.
- (b) The corporation may at its discretion, in exceptional circumstances, request the Trustee to admit to membership of the fund persons who have not completed one year service in the Corporation.
- (c) Employees eligible for membership will sign a declaration form in form I set out in Appendix hereto. Every member joining the Fund shall be entitled to receive a copy of these rules and the Rules for the time being in force shall be binding upon every member on signing the said declaration. Every member shall be given yearly after the 30th June, a statement of accounts showing the amounts which have been credited to his account with the Fund.
- (d) Memberships will end only when member ceases to be employee of the Corporation either on retirement or death or resignation or removal from the service of the Corporation. Any member whose employment is terminated by the corporation or who retires from the fund for whatever cause and who subsequent re enters the employment of the Corporation and becomes again a member of the fund shall not be entitled to reckon his previous service with the Corporation and becomes again member of the fund.

ELIGIBILITY:

- (a) Every permanent whole time employee of the company "other then deputationists" who has completed a minimum of one year continuous service shall, subject to the Trust Deed and the Rules of the Fund, is eligible to the gratuities payable under the Trust Deed and these Rules.
- (b) Notwithstanding any thing contained hereinabove, where an employee dies prior to the completion of one year of continuous and uninterrupted service in the Corporation, the chairman may, on compassionate grounds, direct that gratuity, calculated in accordance with these rules, be paid to the deceased employee's legal heirs or nominees.

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ELIGIBLE SERVICE:

R. No. 65

Sub-Registrar-I
Jamshed Town, Karachi

- (a) Eligible service means whole-time continues service of the Company from the date of entry into employment up to the date of leaving company service.
- (b) Eligible Service shall also include:
- (i) All periods of leave of absence with pay;
 - (ii) All periods of leave of absence without pay with the express approval of the Company;
 - (iii) All periods of leave of absence due to war or national emergency as may be certified by the company;
- (c) A Member's eligible service shall not include any period when he is a member of a separate gratuity or pension scheme which is for the time being the subject of any arrangement made by the Trustees under Trust Deed whereby such period is not to be counted towards the Member's Eligible Service.
- (d) A member's eligible service shall not include;
- (i) Any period of service prior to absence from duty due to participation in an illegal strike.
 - (ii) Any period of absence from duty during participation in an illegal strike.
 - (iii) Any period of leave without pay where such leave has been sanctioned by way of punishment of unauthorized absence.

NOMINATION

- (a) Every member must nominate in form (annexed) to these rules one or more members of his family to whom the amount standing at his credit in the Fund shall be payable in the event of his death. A member who has no family shall nominate a person in form (annexed) to these Rules. Provided that such nomination shall be valid only for so long as the Member has no family and that if a member subsequently acquires family he shall formally cancel the previous nomination and nominate a member of the family.
- (b) A member in making nomination may at his discretion distribute the amount that may stand to his credit in the Fund amongst his nominees in any proportion that he desires fit.
- (c) A nomination may be cancelled by a member and replaced by another nomination permissible under this Rule.

Cont'd....p/5

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- (d) No nomination or notice of cancellation of nomination shall be effective unless it has been received by the Trustee while the member is still in the service of the Corporation.
- (e) For the purpose of the rule 'family' means the wife or wives or husband, and legitimate children of member, and the widow or widows and legitimate children of deceased son of a member.

RATE AND AMOUNT OF PAYMENT OF GRATUITY:

- (a) The rate of payment of gratuity for employees up to the level of General Manager shall be equivalent to thirty (30) days gross pay for every completed year of service and proportionately for period of service of less than a year. The gratuity shall be calculated on the basis of the gross pay drawn in the last month of service.
- (b) On retirement or death of an employee his gratuity will be calculated as per Gratuity Rules i.e "30 days gross pay for every completed year of service and proportionately for period of service of less than a year, calculated on the basis of gross pay drawn in the last month of service.
- (c) The accumulated amount of gratuity of such employee (s) received from the Corporation by the Trust will be paid along with interest/profit thereon so far earned. The difference, if any, (actual entitlement on the date of retirement/death and the gratuity fund paid by the corporation to the trust) will be paid by the corporation to the concerned employee or his nominee(s).

BENEFITS

- (a) If a member leaves his employment voluntarily or for any reason is dismissed before having completed one year continuous service he will not be entitled to receive any amount of gratuity thereon.
- (b) If a member leaves his employment voluntarily or is dismissed other than for improper conduct after having completed one year continuous service or if at any time he dies or leaves his employment due to infirmity which renders him unfit for work or his services are terminated for economic reasons or reduction of staff, he/she or his/her estate shall be entitled to entire balance standing at his credit in his individual account, including interest credited thereon.
- (c) The total benefits properly due to a Member under these Rules shall be payable upon the day he ceases to be a member or as soon thereafter as may be possible.
- (d) Payment will be made only upon claim by the Member or other person entitled to payment and shall include interest up to the date on which the amount due is paid provided that where a claim is made after a period of three months from the date of which a Member ceased to be a member no interest shall accrue beyond a period of 3 months.

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(e) Whenever any final settlement with Member or his nominees is to be made, if on making such settlement the Trustees shall be of opinion that by reason of any appreciation or depreciation of the investments in the Fund or profit or loss arising from the sale of any such investments since the last accounting date or from any other cause the amount standing to the credit of the member at the last accounting date does not represent the true amount of appreciation, depreciation, profit or loss which ought to be added or deducted in ascertaining the interest of such Member in the fund at the date of such settlement the Trustees may by way of addition or deduction make such adjustment in the individual account of such members as they shall in their sole discretion deem fit and their decision in this respect be final and binding on all parties.

(f) In the event of any Member dying while in the service of the Corporation, the Trustees shall pay the amount standing to the credit in the fund of such member to the nominee or nominees named by him under Rule 7 above in the manner and in proportion if any, specified in the nomination and the receipt or receipts from any such nominee or nominees to whom the said amounts may be so paid shall operate as and be completed and valid receipt, discharge and release to the Administrators/Trustees. Payment will be made strictly according to the nomination.

10. RECOVERY BY THE CORPORATION

Notwithstanding anything herein before contained the corporation shall have power to recover from the Trustee any sums which the Corporation may be entitled to recover from any member out of the amount credited to his account in respect of the contribution of the Corporation and interest thereon, in any case where such Member at anytime during the service with the Corporation is dismissed for misconduct or voluntarily leaves his employment to otherwise than on account of ill health or other unavoidable cause.

11. BALANCE OF CORPORATION'S CONTRIBUTION

Any sums remaining to the credit of a Member's account in respect of any contribution made by the Corporation and interest thereon after following the procedure outlined in the preceding rules will be placed by the Trustees to the General Reserve Fund and administered in accordance with Rule 13 hereunder.

12. ASSIGNMENT

The amount standing to the credit of a Member in his account and all other benefits accruing to him as Member of the fund or to his estate under these Rules shall cease to be payable and shall be forfeited to the use of the fund if such Member shall attempt to transfer or assign by way of security or otherwise his interest or any part thereof in the fund or shall do or suffer any act or thing whereby, whether by operation of law or otherwise, such interest if belonging to such Member absolutely, would become wholly or in part payable to another person or persons, body or Corporation. No such transfer or assignment shall be valid and the Trustees shall not recognize or be bound by any notice to them or any of them of any such transfer or assignment.

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 A signature in the middle, possibly "Srinivas".
 A signature on the right, possibly "Srinivas".

GENERAL RESERVED FUND

All lapses and forfeitures occurring at any time and all surplus income not allocated for payment of interest as provided in Rule 10 shall be transferred to a separate account to be called 'General Reserve Fund'. This General Reserve Fund shall be used and applied by the Trustees.

- (a) Meeting the normal and proper expenses of administering the Fund.
- (b) Writing off capital losses which may arise on realization of investments made by the Trustees.
- (c) The purposes of rendering any form of assistance to living Member or their immediate families which may, at the Trustees absolute discretion, seem justified.
- (d) The benefit of Member or retired Member or dependents of deceased Member or any such persons collectively or for purpose connected with the fund in such manner as the Trustees shall in their absolute discretion think fit.
- (e) Amounts paid out of sub-clause (d) above shall not in total exceed 100% of the amount standing to the credit of the Member's Contribution.
- (f) The Trustees at their sole discretion may distribute such Funds among the Members on yearly basis by leaving a reasonable balance as they deem fit.

14. DISPUTES

All disputes or difference which may arise between any member or his legal representative and the Corporation as to the meaning or effect of any Rule or as to any matter relating to or arising out of the same shall be referred to the Trustees whose decision shall be final and conclusive thereon. Provided that all disputes which may arise and which relate to Income Tax matters shall be referred to the Income Tax authorities for their decision.

15. INTERPRETATION OF RULES:

On any question arising on any point of interpretation of these Rules, the decision of the Trustees shall be final and binding on all parties concerned.

16. ALTERATION IN RULES

- (a) The Trustees may from time to time by writing at request of the Corporation vary modify, cancel, abrogate or add to all or any of these rules and may make new rules to the exclusion of or in addition to all or any of these rules for the time being. The rules from time to time so varied, modified, cancelled, abrogated and added to or such new rules as may be framed shall be deemed to have the same effect and validity as if they had been originally contained in these presents provided always, that no such variation, modification, cancellation, abrogation, addition of new rules shall be retrospective or effect the title of any member to the fund or any part thereof at the time of the same being effected unless assented to by a majority of the members presents at a general meeting of the members to be convened by the Trustees for the purpose of ascertaining whether such assent shall be granted.
- (b) These Rules may be altered in accordance with the Trust Deed. However, all such alterations in the rules made at any time after the approval of the Fund by the Commissioner of Income Tax shall be promptly communicated to the concerned Commissioner of Income Tax.

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GRATUITY PAYABLE ON NORMAL RETIREMENT

R. No. 65

Sub-Registrar

On retirement of a Member from the service of the Company on or after the Normal Retirement Date with atleast one year of Eligible Service he shall be entitled to Gratuity as defined under Rule 8.

18. GRATUITY PAYABLE ON RESIGNATION

On resignation of a Member from the service of the Company with at least one year of Eligible Service he shall be entitled to Gratuity as defined under Rule 8

19. GRATUITY PAYABLE ON COMPULSORY RETIREMENT

On compulsory retirement of Member, for any reason other than misconduct, from the service of the Company at least one year of Eligible Service he shall be entitled to Gratuity as defined under Rule 8

20. GRATUITY PAYABLE ON DEATH IN SERVICE

If a Member dies while in the service of the Company at least one year of eligible service the nominee dependents of the deceased will be entitled to Gratuity as defined under Rule 8 at least one year of eligible service.

21. GRATUITY PAYABLE ON ILL-HEALTH RETIREMENT

A Member may be retired by the Company, or at his request subject to the Company's consent, before Normal Retirement Date if he has been rendered permanently unfit for service by reason of physical or mental disability. The Company shall be the sole judge of whether he is permanently unfit, and shall be entitled to all medical and other evidence including but not restricted to examination of the Member's person, as it deems necessary for the purpose of judging, and the member shall provide this evidence. In the event of such ill-health retirement, the Member at least one year of eligible service shall be entitled to Gratuity as defined under Rule 8 at least one year of Eligible Service of the Member.

22. PAYMENT OF GRATUITY

Gratuity payable in accordance with Rule 17, 18, 19, 20, 21 above will be due immediately after retirement from the company's service or disablement or death of the employee.

23. GRATUITY WHERE PAYABLE

The Gratuity due and payable under these Rules will be made payable and shall be paid only in Pakistan.

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TRUST DEED TO PREVAIL

Should any thing contained in these Rules or in any alteration or amendment thereof be inconsistent with the objects or provisions of the Trust Deed the Provisions of the Trust Deed shall prevail. On any such discrepancy coming to the notice of the Trustee, as soon as may reasonably be possible, the Trustee shall take steps to amend the said Rules so as to bring them in conformity with the provisions of the Trust Deed.

25.

DEDUCTION OF SUMS DUE TO TAXATION AUTHORITIES

The Trustees shall be responsible for deducting all taxes due on the gratuities paid or payable to member under the Trust Deed and these Rules and for paying such taxes to the Government Treasury.

26.


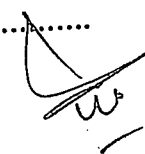
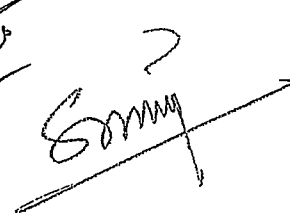
DISCHARGE TO TRUSTEES

Any payment made by the Trustees to any person in good faith as being reasonably entitled to receive the benefits hereof shall be a good, sufficient and complete discharge to the Trustees for any sums so paid.

27.

GOVERNMENT SCHEME INTRODUCTION

- a) In the event of the introduction of a Government Scheme, the Company may at its sole discretion, reduce the payments to the Fund by the amount of any payments due to be made by it under the Government Scheme in respect of one or more or all Members of the Fund or by such lesser amount or by any other method as they, in their sole discretion, may think fit.
- b) In the event of the Company reducing the payments to the Fund as provided in Sub Rule (a) above, the Trustees shall require the Actuary to investigate and report on the reduction in benefits payable in accordance with the Actuary's report. Provided that nothing herein provided shall authorize any reduction in benefits already payable under these presents and provided further that where the reduced payments under Sub Rule (a) above of the Members then the Actuary's investigation shall be limited to an investigation and report on the reduction in benefits payable to the Trustees shall require the Actuary to investigate and report on the reduction in benefits payable under these presents commensurate with the said reduction of Company's payments and shall reduce b) In the event of the Company those Members in respect of whom the reduction in payments is made.

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TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED
EMPLOYEES GRATUITY FUND

NOMINATION

(For use only where the person nominated is a minor)

Pursuant to Rule '7' of the above Fund, I _____ hereby nominate _____ of _____ to receive the amount which may stand to my credit in the above Fund at the time of my death and if the said nominee be a minor I hereby appoint _____ to receive the amount on his / her behalf, I agree to be bound by the Rules of the Fund and any subsequent additions to and alterations in the same as may from time to time hereafter be made.

Date: this _____ day of _____ 2011

Signature of Member _____

Two witnesses to signature of Member who should sign in the presence of each other and in that of the Member all being present at the same time.

1. Name :

Signature: _____

Address: _____

Designation _____

2. Name:

Signature: _____

Address: _____

Designation: _____

Member's signature verified

Divisional Head

TRADING CORPORATION OF PAKISTAN (PRIVATE) LIMITED
EMPLOYEES GRATUITY FUND

NOMINATION

(For use only where the person nominated is of full age)

Pursuant to Rule '7' of the above Fund, I hereby nominate _____ of _____ to receive the amount which may stand to my credit in the above Fund at the time of my death. I agree to be bound by the Rules of the Fund and any subsequent additions to and alterations in the same as may from time to time hereafter be made.

Date: this _____ day of _____ 2011

Signature of Member _____

Two witnesses to signature of Member who should sign in the presence of each other and in that of the Member all being present at the same time.

1. Name :

Signature: _____

Address: _____

Designation _____

2. Name:


Signature: _____

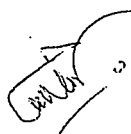
Address: _____

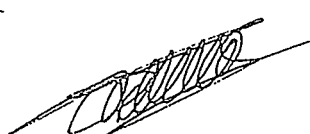
Designation _____

Member's signature verified

Divisional Head


w
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LARGE TAXPAYERS UNIT, KARACHI
Commissioner Inland Revenue, Zone-III

No. CIR/Z-III/LTU/KHI/2011/55
Dated: July 26, 2011

M/s Trading Corporation of Pakistan (Pvt) Limited Employees'
Gratuity fund, 4th Floor, Block-B, Finance & Trade Centre,
Shahrah-e-Faisal, Karachi.

Subject: **APPROVAL OF EMPLOYEE'S GRATUITY FUND**

Ref: Trust Deed dated 23.02.2011 and application dated 28.04.2011
furnished through M/s Anjum Asim Shahid Rahman, CAs

Trading Corporation of Pakistan (Pvt) Limited Employees' Gratuity Fund
is hereby approved under Rule (1) of Part-III of the Sixth Schedule to the
Income Tax Ordinance, 2001.

Any alteration in the constitution, objective, rule or condition of the
approved fund should be made with the prior approval of the undersigned.

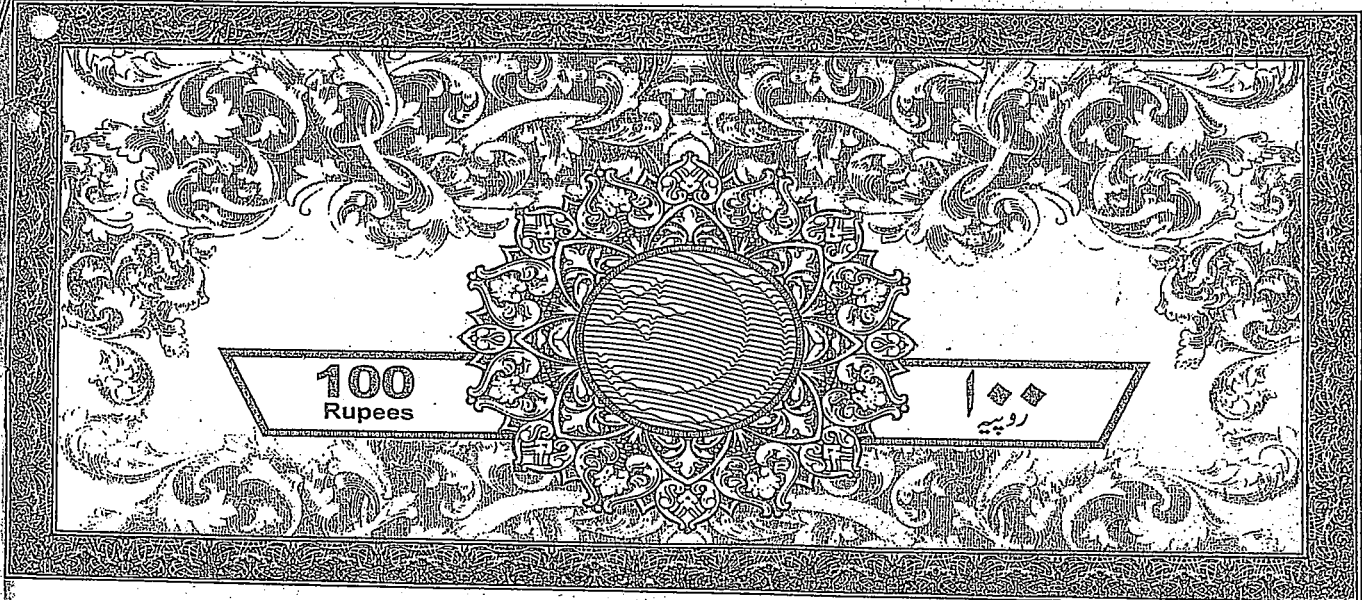
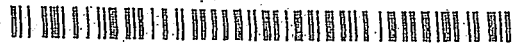
The approval of the fund is subject to the condition laid down under Rule
(2) of Part-III of the Sixth Schedule and the approval shall continue as long as
the said condition remains fulfilled.

The approval is further subject to the condition that the accounts of the
fund shall be submitted to the Officer of Inland Revenue each year for his
examination.

The approval shall take effect from 30.04.2011.



(MISRI LADHANI)
COMMISSIONER INLAND REVENUE



SHAKEEL IQBAL STAMP VENDOR
Lic No 69 Shop No 113 New Ruby Centre
Talpur Road, Boulton Market, Karachi

S No ... 4393 22 SEP 2014

Issued to with Address

Through with Address

Purpose NSA No. 23

Value Rs. Attached

Stamp Vendor's Signature
(NOT USE FOR FREE WILL & DIVORCE PURPOSE)



TRADING CORPORATION OF PAKISTAN (PVT) LIMITED EMPLOYEES GRATUITY FUND

First Supplemental Trust Deed

This 1st Supplement Trust Deed is made this 23rd day of September 2014 between Trading Corporation of Pakistan a private limited company incorporated under the Companies Ordinance 1984, whose registered office situated at 4th & 5th Floor, Block "B" Finance & Trade Center Building, Sharea Faisal, Karachi (hereinafter called "the Corporation"), which expression unless repugnant to the context shall mean and include its successors-in-interest, representative and assign, of the ONE PART, and

- i. Mr. Muhammad Yousuf, (Trustee nominated by the Corporation)
- ii. Mr. Muhammad Ramzan, (Trustee nominated by the Officer Association)
- iii. Mr. Dawar Shahzad, (Trustee nominated by the CBA)

(hereinafter jointly called "the Trustees") of the OTHER PART.

WHEREAS

- (1) Trading Corporation of Pakistan (Private) Limited a private limited company incorporated under the Companies Ordinance, 1984 had by a Trust Deed dated 23-02-2011 (hereinafter called "the Trust Deed", which expression shall mean the aforesaid Deed as amended and in force at the date of this Supplements Trust Deed) set up the Trading Corporation of Pakistan (Pvt) Limited Employees Gratuity Fund (hereinafter called "the Fund"), the Fund being an Approved Fund within the meaning of Part III of the Sixth Schedule to the Income Tax Ordinance, 2001.
- (2) It is now considered expedient to make changes in the Trust Deed and the Rules of the Fund.

NOW THE FIRST SUPPLEMENTAL TRUST DEED WITNESSES and it hereby agreed and declared as follows:

- a) The existing Clause 22 of the Trust Deed shall be amended to read as follows.

22 (i) Gratuity payable in accordance with Rule 17, 18, 19, 20, 21 above will be due immediately after retirement from the company's service or disablement or death of the employee.

ii) On attaining the age of 55 years or completion of 25 years of service in the Corporation, the employee shall be entitled to draw 75% of their accumulated gratuity, only to meet the marriage expenses or higher education expenses of children or purchase of house, subject to fulfillment of formalities and proper verification from all ends.

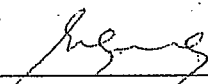
(iii) 25% of the total service performed by the temporary (contract/contingent/daily wage/retainee) employees prior to their regularization shall be counted for the purpose of payment of gratuity of existing employees only subject to the condition that the temporary service performed by the employee prior to the regularization is not less than 4 years".

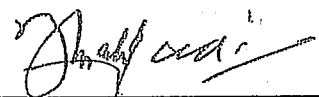
b) IN WITNESS WHEREOF the parties hereto have signed below on the day and year First above written.


For and on behalf of TRADING CORPORATION OF PAKISTAN (PVT) LIMITED.


THE COMMON SEAL of the above named TRADING CORPORATION OF PAKISTAN (PVT) LIMITED has been hereunto affixed.

TRUSTEES:


MR. RAFIQUE AHMED BURIRO
(DIRECTOR FINANCE)


MR. MUHAMMAD YOUSUF
(TRUSTEES)



MR. MUHAMMAD RAMZAN
(TRUSTEES)


MR. DAWAR SHAHZAD
(TRUSTEES)


SIGNED BY the said in
The presence of

SIGNATURE OF WITNESSES:

1.


Witness

2.


Muhammad Hanif
DM (Accounts)

