



File No: 2(695)/AGR/EXM/CCP/2023

**COMPETITION COMMISSION OF PAKISTAN  
GOVERNMENT OF PAKISTAN**

\*\*\*\*

7<sup>th</sup> Floor, ISE Towers,  
55 – B, Jinnah Avenue,  
Islamabad.  
Tel: +92-051-9100260  
Fax: +92-051-9100297

**EXEMPTION CERTIFICATE**

In pursuance of the powers conferred under Section 5 read with Section 9 of the Competition Act, 2010 (the "Act") and based on the information provided by M/s Qist Bazaar (Pvt.) Limited, the Commission hereby grants exemption on the relevant clauses of the "Non-Compete Agreement" from the application of Section 4 of the Act, as per the conditions mentioned hereunder:

**PARTICULARS OF THE AGREEMENT**

<b>First Party: (Founders)</b>	Being the individuals mentioned below: (i) <b>Mr. Arif Lakhani</b> resident of F – 26, Block 5, Clifton , Karachi. (ii) <b>Mr. Abdul Murad Ali</b> resident of A3 Hashoo Garden, 63 Chestnut Street, Garden East, Karachi.
<b>Second Party:</b>	<b>M/s. Qist Bazaar Inc., ("Holdco")</b> having its registered office at 2585, Dunwin Drive, Mississauga, Ontario, Canada.
<b>Third Party: (Applicant)</b>	<b>M/s. Qist Bazaar (Private) Limited ("Company")</b> having its registered office at Office 211, 2 <sup>nd</sup> Floor, Clifton Center, Khayaban-e-Roomi, Clifton, Block 5, Karachi
<b>Fourth Party:</b>	<b>M/s. Bank Alfalah Limited ("Investor")</b> having its registered office at B.A building, I.I Chundrigar Road, Karachi.
<b>Type of Agreement:</b>	Non-Compete Agreement (the "Agreement") signed between the above parties – <i>(initialed copy of the Agreement is attached)</i> pursuant to requirement under the 'Advance Against Shares Agreement' signed among the same parties on May 4 <sup>th</sup> 2023
<b>Date entered into:</b>	May 4 <sup>th</sup> 2023
<b>Validity Period of the Agreement</b>	As per clause 4.1 of the "Agreement"
<b>Product(s)/Service(s):</b>	Provide financing on a 'buy-now-pay-later' basis as per the license issued on Oct 10, 2022 by the Securities and Exchange Commission of Pakistan (SECP) under "Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003".



COMPETITION COMMISSION OF PAKISTAN  
GOVERNMENT OF PAKISTAN

\*\*\*\*

PARTICULARS OF THE EXEMPTION GRANTED	
Exemption granted:	On clause 2.1 of the "Agreement"
Granted period:	From May 4 <sup>th</sup> 2023 till October 09 <sup>th</sup> 2025 (till the validity of SECP's license)
Conditions:	<ol style="list-style-type: none"><li>i. By virtue of exemption granted here under, the parties to the above agreement shall not engage directly or indirectly in any practice(s) and/or conduct(s) that is prohibited under the Competition Act, 2010;</li><li>ii. The Applicant will inform Commission as soon as the shares are issued to "Investor" pursuant to "Advance Against Shares Agreement";</li><li>iii. If during the validity of this exemption, key founder or his affiliates get into the competing business pursuant to clause 2.2 of the Agreement, the same will be intimated to the Commission within thirty (30) days of such decision along with the particulars of that venture;</li><li>iv. In case of termination pursuant to clause 4.1 of the "Agreement". The same will be communicated to Commission within fifteen (15) days of such termination;</li><li>v. The applicant will inform the Commission within fifteen (15) days of occurrence of any event pursuant to clause 5.2 (i), (ii) or (x) of the "Advance Against Shares Agreement";</li><li>vi. Pursuant to clause 5.2(viii) of the "Advance Against Shares Agreement" for the selection of external auditors, the relevant category of SBP panel of auditors, maintained under Section 5(1) of Banking Companies Ordinance shall be referred (<i>which also includes the four auditing firms identified in the "Agreement"</i>);</li><li>vii. The Commission will be apprised as soon as the mobile app of Qist Bazaar is available for download and use by the public;</li><li>viii. It is the responsibility of the applicant to ensure due compliance in its operations to all other regulatory requirements including pending compliance to State Bank of Pakistan (SBP) AML/CFT/CPF Regulations 2020;</li><li>ix. The Applicant shall immediately intimate to the Commission in case of any amendment(s) made to the "Agreement";</li><li>x. The applicant shall intimate to the Commission within fifteen (15) days of any significant change in the regulatory framework and/or dynamics of relevant market wherein the applicant is operating;</li><li>xi. For renewal of this Exemption (if required), it will be the prime responsibility of the Applicant to seek extension as per relevant framework at least three (3) months prior to the expiry of this exemption;</li><li>xii. It is the responsibility of the applicant to ensure that the other parties are intimated and aware of the exemption being sought from the Commission;</li></ol>



COMPETITION COMMISSION OF PAKISTAN  
GOVERNMENT OF PAKISTAN

\*\*\*\*

	<p>xiii. The Commission reserves the right to seek actual progress and data on financial and non-financial information provided by the applicant in support of this exemption;</p> <p>xiv. The Commission reserves the right to review and revise the conditions of this Exemption, as deemed necessary;</p> <p>xv. This Exemption is effective only for the territory of Pakistan;</p> <p>xvi. Breach of terms of this exemption, shall have an immediate effect of cancellation of this exemption;</p>
--	--

Without prejudice to the generality of Section 6 of the Act, the grantee of the exemption shall inform the Commission forthwith and seek clearance for continuation of the exemption if there is any material change, *inter alia*, in: (i) the terms of the "Agreement"; (ii) the relevant market(s) of the products that applicant finances; or (iii) the Regulatory framework in which the parties to the Agreement are operating.

Granted on this the 09<sup>th</sup> day of May 2024 at Islamabad.

Seal of the Commission

Shahzad Hussain

Registrar  
Competition Commission of Pakistan  
Government of Pakistan  
Islamabad