



File No: 2(655)/AGR/EXM/CCP/2024  
**COMPETITION COMMISSION OF PAKISTAN**  
**GOVERNMENT OF PAKISTAN**  
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**EXEMPTION CERTIFICATE GRANTED U/S 5 READ WITH**  
**SECTION 9 (1) (A) & (C) OF THE COMPETITION ACT, 2010 (ACT**  
**NO. XIX OF 2010)**

<b><u>PARTICULARS OF THE AGREEMENT</u></b>	
<b>First Party: (the "Applicant")</b>	<b>M/s. Pakistan Microfinance Investment Company Limited ("PMIC") having its registered office at 21<sup>st</sup> Floor, Ufone Tower, Jinnah Avenue, Blue Area, Islamabad.</b>
<b>Second Party: (the "Applicant")</b>	<b>M/s. Parwaaz Financial Services Limited ("PFSL") (having its registered office at 4<sup>th</sup> Floor, 34-S, Main Boulevard, Gulberg 2, Lahore.</b>
<b>Type of Agreement:</b>	<b>Commitment Agreement (the "Agreement") (Copy enclosed)</b>
<b>Date entered into:</b>	<b>7<sup>th</sup> June 2021</b>
<b>Validity period of the Agreement:</b>	<b>The "Agreement" is valid unless terminated pursuant to Clause 2 of the "Agreement"</b>
<b>Services covered under the Agreement:</b>	<b>The Applicant's principle line of business is to carryout Investment Finance Services as outlined in Paragraph D of the Recital part of the "Agreement".</b>



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"In exercise of the powers conferred under Section 5, read with Section 9(1) (a) and (c) of the Competition Act, 2010 (the 'Act'), and based on the information provided by M/s. Pakistan Microfinance Investment Company Limited (PMIC) and M/s. Parwaaz Financial Services Limited (PFSL) (the 'Applicants'), this exemption is granted to the following clauses of the Commitment Agreement (the 'Agreement') from the application of Section 4 of the Act, subject to the conditions specified hereunder:"

PARTICULARS OF THE EXEMPTION GRANTED	
Exemption granted:	On clause 1.1 and 1.2 of the "Agreement"
Granted period:	From 1 <sup>st</sup> February 2024 till 31 <sup>st</sup> January, 2026
Conditions:	<ol style="list-style-type: none"><li>1. The Applicants shall ensure that it does not engage in any anticompetitive behaviour and/or practices as outlined in Chapter II of the Act including but not limited to:<ol style="list-style-type: none"><li>i. Abuse of dominant position U/S 3;</li><li>ii. Prohibited agreements U/S 4;</li><li>iii. Deceptive marketing practices U/S 10; and</li><li>iv. Any mergers or acquisition in violation of Section 11.</li></ol></li><li>2. The Applicants shall notify the Commission of any amendment(s) to the "Agreement" within fifteen (15) days of such change, providing a copy of the amended agreement, particularly regarding clauses exempted under this certificate, including the ones submitted for exemption under Section 5 of the Act;</li><li>3. The exemption granted is subject to the condition that it is not used as a permission for transfer pricing or evade the regulatory restrictions, if any against transfer pricing;</li><li>4. The Applicants shall ensure that its conduct does not result in market foreclosure;</li><li>5. The Commission reserves the right to verify actual progress against the financial and non-financial commitments submitted in support of this exemption, including demonstrable evidence of benefits as outlined below:<ol style="list-style-type: none"><li>a) PFSL will increase its portfolio from PKR 2.6 billion to PKR 8.4 billion, while PMIC will double its portfolio from PKR 27 billion to PKR 56 billion</li></ol></li></ol>



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	<p>by December 2027, expanding market presence and supporting a larger number of SMEs with tailored financial solutions;</p> <p>b) PFSL will directly benefit 200 clients, particularly within the SME sector, fostering long-term sustainability and financial growth, while PMIC will directly benefit 1.1 million clients, with 86% women and 64% from rural areas, contributing to the broader economic development of Pakistan;</p> <p>c) PFSL will expand into sectors like agriculture, education, and healthcare, while PMIC will grow the microfinance sector and support fintechs, agritechs, and startups for sustainable growth;</p> <p>d) PFSL will expand its reach in underserved regions like Gilgit-Baltistan to support SMEs, while PMIC will enhance microfinance access in Gilgit-Baltistan and Balochistan;</p> <p>e) PFSL and PMCL will diversify their offerings by introducing new product verticals such as Islamic finance, climate-smart agriculture, renewable energy, education finance, and healthcare financing, aiming to enhance financial inclusion and support sustainable development.</p> <p>7. The Applicants shall submit a yearly quantifiable compliance report on 30th June each year against each commitment made through its submissions, which are reproduced in Condition- 5 above;</p> <p>8. The Commission reserves the right to review and revise the conditions of this Exemption, as deemed necessary;</p> <p>9. Breach of terms of this exemption shall have an immediate effect of cancellation of this exemption; and</p> <p>10. The Applicants shall submit an application for grant of extension in exemption at least three (3) months prior to expiry of this exemption certificate, in case of having an ongoing "Agreement" with restrictive covenants.</p>
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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 market share of the services covered under the "Agreement"; or (iii) the regulatory or policy framework in the relevant market in which the parties are operating.

Granted on the 27<sup>th</sup> day of March, 2025 at Islamabad.

Seal of the Commission

**Shahzad Hussain**  
Registrar  
Competition Commission of Pakistan  
Government of Pakistan  
Islamabad

*Note: All the enclosures form an integral part of this exemption certificate.*