



File No: 2(637)/AGR/EXM/CCP/2024
COMPETITION COMMISSION OF PAKISTAN
GOVERNMENT OF PAKISTAN

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EXEMPTION CERTIFICATE (EXTENSION)

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 the Applicants, the Competition Commission of Pakistan (the "Commission") hereby grants exemption on the relevant clauses of the Agreement submitted from the application of Section 4 of the Act, as per the conditions mentioned hereunder:

PARTICULARS OF THE AGREEMENT

First Party: (Applicant I)	M/s. Parwaaz Financial Services Limited having its registered office at 1-E, Mezzanine Floor, Ali Plaza, Nazim-ud-din Road, Islamabad.
Second Party: (Applicant -II)	M/s. Infra Zamin Pakistan Limited having its registered office at 4A, 4 th Floor, Executive Towers, Dolmen Mall, Clifton, Karachi. Applicant I and II are collectively referred to as the "Applicants"
Type of Agreement:	Commitment Agreement (the "Agreement") - signed between the parties. An initialed copy of the Agreement is attached herewith. 34
Date entered into:	18 th January 2021
Validity Period of the Agreement	Valid unless terminated pursuant to clause 2 of the "Agreement"
Services:	<ul style="list-style-type: none">▪ The Applicant-I has been licensed to carry out investment finance services as a Non-Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.▪ The Applicant-II has been licensed by SECP to carryout Investment Finance Services. Applicant II's principle line of business is to issue credit guarantees in favour of various entities that have procured financing from financial institutions.



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PARTICULARS OF THE EXEMPTION GRANTED	
Exemption granted:	On clauses 1.1 and 1.2 of the "Agreement"
Granted period:	From 1 st October 2023 till 31 st December 2025
Conditions:	<ol style="list-style-type: none">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 Act;ii. It is the responsibility of the applicants to ensure due compliance to the regulatory requirements including the terms of license No. SC/NBFC-1/183/IZP/2024-50 dated 8th April 2024 issued by SECP and to the conditions or instructions issued, if any, subsequently;iii. The Applicants shall intimate to the Commission within 15 days of any significant change in the regulatory framework and/ or dynamics of relevant market wherein the Applicants are operating;iv. The Applicant - II shall intimate to the Commission within 15 days of any significant change in its long term and short term rating(s);v. This Exemption is effective only for the territory of Pakistan;vi. If renewal of this Exemption is deemed required, it will be the prime responsibility of the Applicants to seek extension at least three (3) months prior to the expiry of this exemption being granted;vii. The Commission reserves the right to review and revise the conditions of this Exemption as deemed necessary;viii. The Commission reserves the right to seek actual progress and data on financial and non-financial information provided in support of this exemption including the consumers' benefit envisaged and submitted by the Applicants;ix. Breach of terms of this exemption, shall have an immediate effect of cancellation of this exemption.



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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) relevant Regulatory framework applicable; and (iii) relevant market in which the Applicants are operating at the time of issuance of this certificate.

Granted on this the ^{28th} day of June 2024 at Islamabad.

Seal of the Commission

Shahzad Hussain
Registrar