



File No: 2(584)/AGR/EXM /CCP/2019
COMPETITION COMMISSION OF PAKISTAN
GOVERNMENT OF PAKISTAN

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EXEMPTION CERTIFICATE

In pursuance of the powers conferred by Section 5 read with Section 9 of the Competition Act, 2010 (the Act), the Competition Commission of Pakistan (the Commission) hereby grants exemption from the application of Section 4 of the Act, details whereof are given here below:-

DETAILS OF THE AGREEMENT

First Party: M/s. ElectroPolymers (Private) Limited (hereinafter referred to as the 'Company')
Address: Dharani House, 79 – C, National Highway, Phase – II (Ext.), DHA, Karachi.

Second Party: (i) Ms. Naina Hassan Ali Dharani (hereinafter referred to as the 'Shareholder No. 1')
Address: F- 22/2, Block – 7, Kehkashan Clifton, Karachi.

(ii) Ms. Narisa Dharani (hereinafter referred to as the 'Shareholder No. 2')
Address: F- 22/2, Block – 7, Kehkashan Clifton, Karachi.

(iii) Ms. Emaan Dharani (hereinafter referred to as the 'Shareholder No. 3')
Address: F- 22/2, Block – 7, Kehkashan Clifton, Karachi.

(iv) Ms. Imaara Dharani (hereinafter referred to as the 'Shareholder No. 4')
Address: F- 22/2, Block – 7, Kehkashan Clifton, Karachi.
(Shareholder No.1, Shareholder No. 2, Shareholder No.3 & Shareholder No. 4 shall hereinafter collectively referred to as the 'Family Shareholders')

Third Party: M/s. Stanley Electric Co., Ltd. (hereinafter referred to as 'Stanley Japan')
Address: 2-9-13, Nakameguro, Meguro-Ku, Tokyo 153-8636, Japan.

Fourth Party: M/s.Thai Stanley Public Co., Ltd. (hereinafter referred to as 'Stanley Thai')
Address: 29/3, Moo 1 Bangpooon-Rungsit Rd, Banklan, Muang, Pathumthanee 12000, Thailand.
(Stanley Japan & Stanley Thai may hereinafter collectively be referred as the 'Investors' or individually 'investor')

Type of Agreement: Shareholders' Agreement (SHA)

Date entered into: August 1st, 2019

Valid until: This agreement shall come into effect on the effective date and shall continue in effect unless terminated by parties subject to clause – 8 of the SHA

DETAILS OF THE EXEMPTION

Exemption granted to: Non-Compete (5.3) clause of the SHA

Granted until: 30-09-2021

Condition(s):

- Exemption is effective in respect of clause 5.3 of the SHA for a period of two (2) years following the issuance of exemption certificate;
- The scope of this exemption to the non-competite clause is not extended to relatives of the Family Shareholders, accordingly the word 'Relatives' be deleted and the revised agreement shall be provided to the Commission within fifteen (15) days from the date of receipt of this certificate;





**COMPETITION COMMISSION OF PAKISTAN
GOVERNMENT OF PAKISTAN**

- c. The Applicant shall inform the date of termination of the SHA to the Commission, once occurred;
- d. The grant of Exemption is only limited to competing business of the parties as defined in Para (e) of the recital part of SHA;
- e. This exemption is effective only for the territory of Pakistan;
- f. The Applicant shall provide copy(s) of any other agreement(s) apart from SHA, once executed;
- g. The Applicant shall intimate to the Commission in case of any amendment(s) made to the SHA;
- h. The Commission reserves the right to impose any condition(s) at the time of considering extension, if any; and
- i. Breach of a condition shall have the effect of cancellation of the exemption.

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 parties to the agreement; or (iii) the circumstances in the market in which the parties are operating.

Granted on this the ^{27th} day of September 2019 at Islamabad.



Seal of the Commission

Ms. Bushra Naz Malik
Member (Exemptions)

BUSHRA NAZ MALIK
Member
Competition Commission of Pakistan
Government of Pakistan
Islamabad

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