

EXEMPTIONS GUIDELINES

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INTRODUCTION

The Competition Commission of Pakistan (the ‘**Commission**’) is empowered under the Competition Act, 2010 (the ‘**Act**’) to ensure free competition in all spheres of commercial and economic activity to enhance economic efficiency and protect consumers from anti-competitive behaviour.

These Guidelines on Exemptions (the ‘**Guidelines**’) have been issued by the Commission under Sections 28 (1)(f) read with Section 29(a) read with Regulation 41 of the Competition Commission (General Enforcement) Regulations, 2007; to explain the scope and application of Sections 5 to 9 of the Act. They indicate the process which the Commission undertakes to give effect to the said provisions thereof.

These Guidelines are not a substitute for the Act, or the rules and regulations made thereunder and have no binding legal effect. The examples in these Guidelines are for illustration purposes only. They are not exhaustive and do not limit the investigation and enforcement powers and activities of the Commission.

It is intended that these Guidelines should be of assistance to undertakings, their associations, and consumers. Readers are advised to carefully study the Act and to seek legal advice under Section 28 (1)(d) of the Act wherever necessary.

WHAT IS EXEMPTION?

Exemption primarily deals with granting of an immunity by the Commission to certain agreement(s) entered into by an undertaking or a decision (of an association of undertakings), which may otherwise fall within the purview of prohibited category as envisaged under Section 4 of the Competition Act, 2010 (the ‘**Act**’).

PROHIBITED AGREEMENTS FOR UNDERTAKINGS

The Act prohibits¹ an undertaking to enter into an agreement in respect of the production, supply, distribution, acquisition or control of goods or the provision of services which have the object or effect of preventing, restricting or reducing competition within the relevant market unless exempted under section 5 of the Act.

PROHIBITED DECISIONS BY ASSOCIATION OF UNDERTAKINGS

The Act also prohibits an association of Undertaking from taking a decision² in respect of the production, supply, distribution, acquisition and control of goods or the

¹ Section 4 of the Act prohibits the undertaking to enter into certain agreements

² The word ‘decision’ is not a defined term and is ordinarily attributed the following meanings: ‘the settlement of a question’, ‘formal judgment’, ‘the act of deciding or pronouncement’. “Appellate Bench’s Order dated 11-03-2009 in the Matter of Institute of Chartered Accountants of Pakistan”

provision of services, which has the object or effect of preventing, restricting or reducing competition within the relevant market unless exempted under Section 5 of this Act. The prohibition on taking such decisions is restricted only to an ‘association of undertakings’.

WHAT IS AN UNDERTAKING?

The term ‘undertaking’ as defined under the Act³ has a very wide scope and includes any natural or legal person, governmental body including a regulatory authority, partnerships, association, trust or any other entity engaged directly or indirectly involved in the production, supply, distribution of goods or provision or control of services and shall include an association of undertakings.

WHAT CONSTITUTES AN AGREEMENT?

The term ‘agreement’⁴ has a very wide scope under the Act and includes any arrangement, understanding or practices, whether or not it is in writing or intended to be legally enforceable”. One must bear in mind that the concept of an ‘agreement’ under the Act is not akin to the Law of Contract. The term ‘agreement’ as conceived under the Act is very broad and encompasses the ‘entering into’ any/or all practices, arrangements and understandings⁵.

WHAT IS A RELEVANT MARKET?

The term relevant market under the Act consists of product market and geographic market.

Product market product market comprises all those products or services which are regarded as interchangeable or substitutable by the consumer by reason of:

- the products’ characteristics,
- prices and
- intended uses.

Geographic market comprises the area in which the undertakings concerned are involved in the supply of products or services and in which:

- the conditions of competition are sufficiently homogeneous; and
- which can be distinguished from neighboring geographic areas;
- the conditions of competition are appreciably different in those areas.

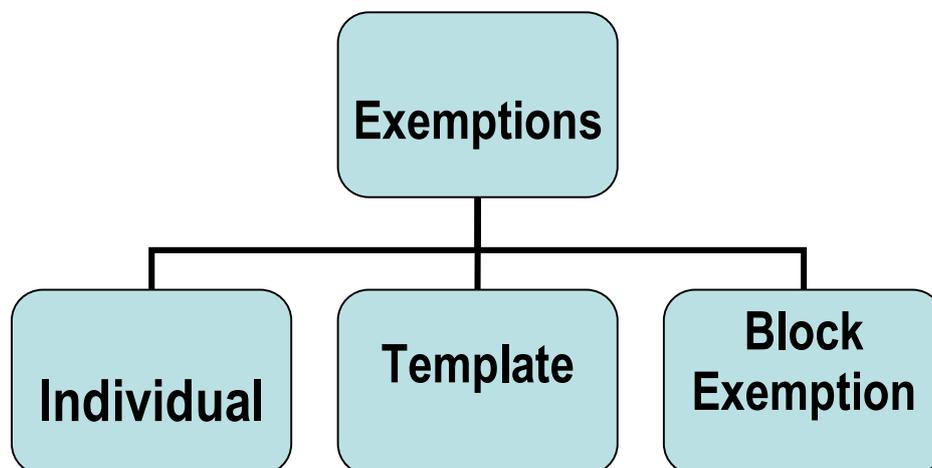
³ Section 2(1)(p) of the Act defines the term Undertaking.

⁴ Section 2(1)(b) of the Act defines the term ‘agreement’

⁵ Appellate Bench’s Order dated 11-03-2009 in the Matter of Institute of Chartered Accountants of Pakistan

TYPES OF EXEMPTIONS

Exemptions generally are of three types: Individual, Template and block exemption.



- (i) Individual Exemptions: Individual exemptions are in respect of a particular practice or agreement. The relevant provisions in this regard are Sections 5, 6 & 9 of the Act read with Competition Commission (Exemptions) Regulations, 2014 (the '**Regulations**').
- (ii) Template Exemptions: Vertical Agreement(s) entered into by a Single Manufacturer with multiple supplier(s) or distributor(s) which attracts the provisions of Section 4 of the Act. The Commission may grant exemption in a template form to such Agreements in the template form, instead of requiring the concerned undertaking to apply for individual exemption of every agreement which is executed with distributor(s) or supplier(s), provided they meet the criteria given for exemption under Section 9 of the Act. The relevant provisions in this regard are Sections 5, 6 & 9 of the Act read with Competition Commission (Exemptions) Regulations, 2014 (the '**Regulations**').
- (iii) Block Exemptions: Block exemption is granted in respect of any category of agreements in any given sector, if the following criteria is fulfilled:
 - (a). The agreement is vertical in nature i.e. the agreement is between different undertakings at different level of supply chain.

Example: Agreements between Manufacturer and supplier, Manufacturer and marketing firm etc.
 - (b). The market share of the concerned undertakings does not exceeds 40% within the relevant market – here the market share of supplier or service provider is taken into consideration so that level playing field is not disturbed.

- (c). The agreement does not contain non-compete clauses;
- (d). The criteria given for grant of exemption under Section 9 of the Act. The relevant provisions governing block exemptions are Sections 7, 8 & 9 of the Act read with the Regulations.

EXEMPTIONS CRITERIA

The Commission may grant individual and block exemption in respect of an agreement, which substantially contributes to:

- (i) improving production or distribution;

Examples of improvements in production or distribution include lower costs from changes in the methods of production or distribution or economies of scale; product quality improvements; increases in the range of goods or services provided.

- (ii) promoting technical or economic progress, while allowing consumers a fair share of the resulting benefit; or

Examples of the promotion of technical or economic progress include efficiency improvements from scale economies and specialization, increased research and development and enhanced speed of innovation and technical progress.

Consumers, with reference to the aforesaid condition, refers not only to end-users of the goods or services, but also to customers of the parties to the agreement at all levels of the supply chain. If, for example, an improvement is seen as benefiting only the shareholders of the parties to the agreement, this condition would not be satisfied. Consumers must benefit. The benefits may be enjoyed immediately or may be manifested in the foreseeable future.

- (iii) the benefits of that clearly outweigh the adverse effect of absence or lessening of competition.

In addition to demonstrating the benefits to the agreement, any restrictions imposed must also be necessary and not more restrictive than necessary for the attainment of the benefits. In other words, the agreement should contain the least restrictive means of achieving the benefits. This condition will be assessed in the overall context of the effect of the agreement on effective competition in the relevant market(s).

PRINCIPLES OF ANALYSIS

- (i) **Viewing the Object/naked restraints:** There are certain categories of agreement which are by their very object anti-competitive and their exemption is always denied. These include price fixing, output limitation and sharing of markets and customers.
- (ii) **Scrutinizing the effects/Rule of reason:** In the second category, are agreements whose competitive effect can only be evaluated by analyzing the facts peculiar to the business, the history of the restraint, and the reasons why it was imposed. Generally the Rule of reason is adopted while analyzing an agreement for exemption.

RULE OF REASON

The Rule of reason is a legal approach adopted by the competition authorities or the courts where an attempt is made to evaluate the pro-competitive effects of a prohibited agreement against its anticompetitive effects in order to decide whether or not the practice should be prohibited.

Two tests are applied to determine whether these arrangements have a substantial impact on the market.

- Quantitative Test;
- Qualitative Test.

Quantitative Test; under this test, the focus is on the percentage of the relevant market foreclosed, with no need to show actual or potential economic effect in the market.

Qualitative Test; this test emphasizes the need to weigh the probable effect of the agreement on the area of competition, as well as, the probable immediate and future effects *vis-à-vis* competition in the relevant market.

Aspects of scrutiny in rule of reason analysis *inter alia* may include:

- (i) **Percentage of Market Foreclosed;** the agreements had a safe harbor when less than 10 percent of a relevant market has been foreclosed. Arrangements foreclosing over 30 percent have been presumptively unreasonable, with foreclosure of between 10 and 30 percent in a borderline range where the validity of the arrangement depends upon other factors.
- (ii) **Barriers to Entry;** High entry barrier make it likely that existing undertakings will exploit their power to raise price above competitive level.

- (iii) **Term of Agreement**; The shorter the duration of the foreclosure, the less likely it will be found to be unreasonable.
- (iv) **Ability to Terminate Agreement**; If the parties terminate the agreement without cause on short notice, it is unlikely that the agreement will be deemed unreasonable.
- (v) **Other Distribution Channels**; The availability of alternate distribution channels reduces the likelihood that exclusive dealing will have anticompetitive effects.
- (vi) **Nature of Purchaser**; If the purchaser is an end-user, exclusive dealing directly forecloses competitors of the seller from the market share represented by the end user's purchases. If the purchaser is a reseller, the actual degree of foreclosure will depend upon variables such as the degree of consumer loyalty to the reseller.
- (vii) **Nature of Product**; Expensive, durable product v/s cheaper, everyday product.

PROCEDURE FOR OBTAINING INDIVIDUAL & TEMPLATE EXEMPTIONS

Any party to an agreement may file an application as prescribed under the Exemptions Regulations to the Commission. (Form of Application for seeking exemption is provided in appendix-I)

The onus of proving that the conditions laid down in Section 9 of the Act are fulfilled is on the undertaking applying for the exemption. In case of an individual exemption, an undertaking can apply and obtain an exemption of an agreement of same type entered into with various other undertaking(s) in a template form.

TIME IN GRANTING INDIVIDUAL & TEMPLATE EXEMPTIONS

Generally the Commission takes a minimum of (3) three weeks time and maximum of (4) four weeks time to process the applications and issue individual & Template exemption certificates.

PROCEDURE FOR OBTAINING BLOCK EXEMPTIONS

The Commission may on its own or upon an application made to it, may grant a block exemption to a particular category/class of agreement(s) which in the opinion of the Commission fulfills the criteria laid down in Section 9 of the Act.

Prior to grant of block exemption the Commission shall:

- (a) Publish details of the block exemption order in such a way to bring it in the knowledge of the undertakings likely to be affected;
- (b) consider any representations made before it.

RETROSPECTIVE EXEMPTIONS

The Commission has the power to grant the individual as well as block exemption from a date earlier than that on which the exemption is granted.

CONDITIONAL OR UNCONDITIONAL EXEMPTIONS

The Commission has the power to grant the Exemptions with or without conditions. For e.g.:

- (a) Undertaking be allowed to terminate the contract without cause on a sixty days notice;
- (b) amended copy of the agreement be provided to the Commission within six weeks from the date of exemption.
- (c) Restricting the term of the agreements to a reasonable time.

Positive conditions require the agreement:

- to contribute to improving the production or distribution of goods or to promoting technical or economical progress; and
- to allow consumers a fair share of the resulting benefits.

Negative conditions require the agreement not:

- to impose restrictions on firms that are not indispensable to the attainment of the objectives; or
- to have restrictions which give rise to the possible elimination of competition in a substantial part of the market of the products in question.

EXTENSION IN EXEMPTIONS

The Commission may grant extension in exemption if an undertaking can establish that extension in exemption is likely to substantially contribute to:

- (i) improving production or distribution; or

(ii) promotion of technical or economic progress, while allowing consumers a fair share of the resulting benefit

The form for seeking extension in exemption is provided in appendix -II.

CANCELLATION OF EXEMPTIONS

The Commission may cancel the exemption granted, if the Commission has reasonable grounds for believing that:

- (a) there has been a material change of circumstances;
- (b) breach of condition for granting of exemption;
- (c) the information provided by the undertaking was false, incomplete or misleading.

OTHER POWERS IN RELATION TO EXEMPTIONS

- (i) The Commission may call for any information or submission of a document;
- (ii) The Commission may issue directions to undertaking, such as:
 - (a) to modify the agreement; or
 - (b) to terminate the agreement.
- (iii) The Commission may refuse to grant exemption;
- (iv) The Commission may initiate an enquiry; and
- (v) The Commission may impose penalties.

SIGNIFICANCE OF OBTAINING EXEMPTIONS

- The agreements are legally enforceable; and
- Immunity from imposition of penalties;

EFFECT OF NOT SEEKING EXEMPTION

- The agreements are void and not enforceable;
- No immunity from initiation of proceedings and imposition of financial penalty under the Act (if it falls within the purview of prohibited agreements).

FORM OF APPLICATION FOR EXEMPTIONS

FORM A

PART-1

1. INFORMATION ABOUT THE APPLICANT(S) AND OTHER PARTIES TO THE AGREEMENT:

- 1.1. Please give the full name, address (registered office, where appropriate, and principal place of business, if different), telephone and fax numbers and e-mail address (where available) of the Applicant(s) and a brief description of the nature of its business. If the applicant(s) is a partnership, sole proprietor or other unincorporated body trading under a business name, give the name(s) and address(es) of the partners or proprietor(s). In case the address of the applicant changes, the same shall be intimated in a prompt manner to the Commission.
- 1.2. Please give the full name, address, telephone and fax numbers and e-mail address (where available) of any representative(s) who has been authorised to act for the applicant(s), indicating whom they represent and in what capacity (e.g. an advocate). In case the authorized representative is changed by the applicant, the same shall be informed to the Commission and the details of the new authorized representative shall be provided to the Commission.
- 1.3. Where the declaration to be made in the form set out in Part 2 is signed by an advocate or other representative of the applicant(s), please provide written proof of that representative's authority to act on behalf of the applicant(s).
- 1.4. If a joint application is being submitted, state the full name of the joint representative, his address (by registered office, where appropriate, and principal place of business, if different), telephone and fax numbers and e-mail address (where available). Where the joint applicants have appointed separate representatives, the particulars listed in this paragraph must then be furnished for each representative.
- 1.5. Please identify the groups to which each party to the agreement or conduct which is the subject of the application belongs. For the purposes of the information required by this Form, a group relationship exists where one undertaking:
 - 1.5.1. Owns more than half the capital or business assets of another undertaking;

- 1.5.2 has the power to exercise more than half the voting rights in another undertaking;
- 1.5.3. has the power to appoint more than half the members of the supervisory board, board of directors or bodies legally representing the undertaking; or
- 1.5.4. has the right to manage the affairs of another undertaking.
- 1.6. An undertaking which is jointly controlled by several other undertakings (e.g. a joint venture) should be treated for the purpose of this application as being part of the group of each of these undertakings.
- 1.7. Please inform the Commission if any of the applicant(s) is party to a merger, which is subject to review by the Commission, along with documentary proof of the subject merger or the clearance by the Commission thereof.

2. PURPOSE OF THE APPLICATION

Please specify that the application is being made to seek exemption, for an Agreement as provided in Section 4 of the Act, explain how:

- (a). The agreement contributes to improving production or distribution;
or
- (b). It contributes to promoting technical or economic progress, and how consumers will be allowed a fair share of the resulting benefit, and
- (c). Each restriction imposed under the agreement is indispensable to the attainment of those objectives, and
- (d). The benefit of the that clearly outweigh the adverse effect of absence or lessening of competition.

3. DETAILS OF THE AGREEMENT OR CONDUCT

- 3.1. Please provide a brief description of the agreement or conduct which is the subject of the application (including the nature, content, purpose, date(s) and duration).
- 3.2. Please provide the date of execution of the agreement and the duration of such agreement.
- 3.3. If the application is made in relation to a written agreement, attach either an original of the most recent text of that agreement, or a copy certified by the

applicant to be a true copy of the original. If the application is made in relation to an agreement which is not written, applicants are to provide a full description of the agreement. If the application is made in relation to conduct, provide a full description of that conduct.

- 3.4. Identify any provisions in the agreement or aspects of the conduct which may restrict the parties in their freedom to take independent commercial decisions or to act on those decisions.
- 3.5. If the application relates to standard form terms and conditions, indicate the number of agreements expected to be entered into on those terms and conditions.

4. INFORMATION ON THE PARTIES TO THE AGREEMENT OR CONDUCT AND THE GROUPS TO WHICH THEY BELONG

- 4.1. Please give the applicable turnover in the last financial year, of each party to the agreement or conduct which is the subject of the application and the consolidated applicable turnover for the group (within the meaning of 1.5) to which each party belongs. Please also indicate what proportion of the turnover figures are attributable to the relevant product or geographic market. Please attach the most recent annual report and accounts (or equivalent for unincorporated bodies) for each party to the agreement or conduct and the most recent annual report and accounts for the ultimate parent company of these undertakings.
- 4.2. Please list the product and/or services market(s) in which each party to the agreement or conduct and each member of the groups (within the meaning of 1.5) to which they belong are active. Where there are a large number of products and services, please pay particular attention to any markets in which the combined undertakings have significant markets shares, and/or the largest proportions of the turnover.

5. OTHER INFORMATION

- 5.1. Please provide any other information which the applicant(s) considers may be helpful. In particular, if you believe that an agreement:
 - 5.1.1. does not have an appreciable adverse effect on competition in Pakistan please state your reasons and provide evidence. However, certain agreements, such as those relating to price-fixing, will be regarded as having an appreciable adverse effect to the competition in the relevant market;
 - 5.1.2. has net economic benefits that would not be achieved except for the agreement. In determining whether a net economic benefit exists, the Commission will consider whether the agreement contributes to improving production or distribution or promoting technical or economic progress in a

way which does not impose restrictions which are not indispensable to the attainment of those objectives and which would not afford the possibility of preventing, restricting or reducing the competition substantially. Applicants should provide details of any studies or documents which have been produced to assess the feasibility of operation of the agreement and the benefits likely to result from the agreement.

- 5.2. Please specify the fee is being paid for this application and attach an evidence of the payment.

6. SUPPORTING DOCUMENTS

Please ensure that the applicant(s) has attached the following documents (where relevant) to the application:

- 6.1. if 1.3 of this form applies, written proof of the representative's authority to act on the applicant(s)' behalf;
- 6.2. if 3.2 of this form applies with regard to a written agreement, either an original or certified true copy, of the most recent version of the text of the agreement which is the subject of the application; and
- 6.3. the most recent annual report and accounts (or equivalent for unincorporated bodies) for each party to the agreement or conduct and the most recent annual report and accounts for the ultimate parent company of these undertakings (see 4.1 of this form).

7. APPLICATION PROCESSING

Please ensure that all the information/documents mentioned in the checklist below are provided to the Commission as only once all the requisite information/documents are received by the Commission, the application for exemption shall be processed.

PART 2

Under section 38 (1) (c) and (d), it is an offence, to provide information which is false or misleading in a material particular if the person providing it knows that it is false or misleading. The undertaking providing false and misleading information may be guilty of an offence under section 38 (1) (c) and (d).

DECLARATION

The undersigned declare and confirm, on Oath, that all information given in the Form A and all pages annexed hereto are correct to the best of their knowledge and belief, and nothing has been concealed or withheld from the Commission, and that all estimates are identified as such and are their best estimates based on the underlying facts.

Signature(s)

Name(s) (in block capitals):

Designation(s):

Date:

Commissioner for Takings Affidavit on Oath

FORM OF APPLICATION FOR EXTENSION IN EXEMPTIONS

PART-1

1. INFORMATION ABOUT THE APPLICANT AND THE OTHER PARTIES TO THE AGREEMENT

1.1. Full name, address (registered office, where appropriate, and principal place of business, if different), telephone and fax numbers and e-mail address (where available) of the applicant and a brief description of the nature of its business. If the applicant is a partnership, sole proprietor or other unincorporated body trading under a business name, give the name and address of the partners or proprietor. Quote any reference which should be used.

1.2. Full name, address, telephone and fax numbers and e-mail address (where available) of any representative who has been authorized to act for the applicant, indicating whom they represent and in what capacity (e.g. a solicitor).

1.3. Where the declaration to be made in the form set out in Part 2A is signed by an advocate or other representative of the applicant, provides written proof of that representative's authority to act on the applicant's behalf.

1.4. If a joint application is being submitted, state the full name of the joint representative, his address (registered office, where appropriate, and principal place of business, if different), telephone and fax numbers and e-mail address (where available). Where the joint applicants have appointed separate representatives, an explanation must be included as to why a joint representative could not be appointed. The particulars listed in this paragraph must then be furnished for each representative.

1.5. Provide details of the steps taken or to be taken to notify all the other parties to the agreement or conduct which is the subject of the application of whom the applicant is aware that the application is being submitted. Indicate whether those parties have received a copy of the application and if so, whether confidential information was included in the copy of the application. If the applicant considers that it is not practicable to notify the other parties of the application, give the reasons why it is not practicable.

1.6. Identify the groups to which each party to the agreement or conduct which is the subject of the application belongs. For the purposes of the information required by this Form, group relationship exists where one undertaking—

1.6.1. owns more than half the capital or business assets of another undertaking;

1.6.2. has the power to exercise more than half the voting rights in another undertaking,

1.6.3. has the power to appoint more than half the members of the supervisory board, board of directors or bodies legally representing the undertaking; or

1.6.4. has the right to manage the affairs of another undertaking.

1.7. An undertaking which is jointly controlled by several other undertakings (e.g. a joint venture) should be treated for the purpose of this application as being part of the group of each of these undertakings.

2. Purpose of the application

2.1 Specify that the application is being made in relation to the extension of an exemption order earlier granted by the Commission.

2.2 State the date of expiry of the existing exemption and the reasons why an extension is sought. Also give details of any changes that have occurred in the relevant market and in the agreement itself since the grant of the exemption. Specify how any changes impact on the fulfillment by the agreement of the conditions set out in section 9 of the Act. Also enclose a certified copy of the decision granting the exemption.

3. Details of the agreement or conduct

3.1. A brief description of the agreement or conduct which is the subject of the application (including the nature, content, purpose, date and duration).

3.2. If the application is made in relation to a written agreement, attach either an original of the most recent text of that agreement, or a copy certified by the Applicant to be a true copy of the original. If the application is made in relation to an agreement which is not written, applicants are to provide a full description of the agreement. If the application is made in relation to conduct, provide a full description of that conduct.

3.3. Identify any provisions in the agreement or aspects of the conduct which may restrict the parties in their freedom to take independent commercial decisions or to act on those decisions.

3.4. If the application relates to standard form terms and conditions, indicate the number of agreements expected to be entered into on those terms and conditions.

4. Information on the parties to the agreement or conduct and the groups to which they belong

4.1. The turnover in the last business year, of each party to the agreement or conduct which is the subject of the application and the consolidated turnover for the group (within the meaning of 1.6) to which each party belongs. Indicate what proportion of the turnover figures are attributable to the relevant product or geographic market.

4.2 Attach the most recent annual report and accounts (or equivalent for unincorporated bodies) for each party to the agreement or conduct and the most recent annual report and accounts for the ultimate parent company of these undertakings.

4.2. List the product or service market in which each party to the agreement or conduct and each member of the groups (within the meaning of 1.6) to which they belong are active. Where there are a large number of products and services, please pay particular attention to any markets in which the combined undertakings have significant markets shares, or the largest proportions of the turnover.

5. Other information

5.1. Any other information which the applicant considers helpful. In particular, if you believe that the impugned agreement:

(a) does not have an appreciable adverse effect on competition in Pakistan please state your reasons and provide evidence. Note, however, that certain agreements, such as those relating to price-fixing, will be very nearly always regarded as having an appreciable adverse effect;

(b) has net economic benefits that would not be achieved except for the agreement. In determining whether net economic benefits exist, the Commission will consider whether the agreement contributes to improving production or distribution or promoting technical or economic progress in a way which does not impose restrictions which are not indispensable to the attainment of those objectives and which would not afford the possibility of eliminating competition substantially. Applicants should provide studies or documents which demonstrate the feasibility of operation of the agreement and the benefits likely to result from continued operation of the agreement and the adverse effects arising from its non-operation.

5.2. Attach evidence of the payment of fees.

6. Supporting documents

Ensure that the applicant has attached the following documents (where relevant) to the application:

6.1. if 1.3 of this Form applies, written proof of the representative's authority to act on the applicant's behalf;

6.2 a copy of the decision granting the exemption;

6.3. if 3.2 of this Form applies with regard to a written agreement, either an original or certified copy, of the most recent version of the text of the agreement which is the subject of the application; the most recent annual report and accounts (or equivalent for unincorporated bodies) for each party to the agreement or conduct and the most recent annual report and accounts for the ultimate parent company of these undertakings (see 4.1 of this Form); and any feasibility studies, documents or other evidence as per Para 5.1 of this Form.

PART-2

Under clauses (c) and (d) of sub-section (1) of section 38 of the Act, it is an offence, punishable with fine to provide information which is false if the undertaking or person providing it knows that it is false. If the undertaking or person is a body corporate, its officers may be guilty of an offence punishable under section 38 of the Act.

DECLARATION

The undersigned declare and confirm that all information given in the Form and all pages annexed hereto are correct to the best of his knowledge and belief, and that all estimates are identified as such and are their best estimates based on the underlying facts and the undersigned is fully aware of the consequences as stipulated in Para 1 of Part-2.

Signature

Name (in block capitals):

Designation:

Date:
