

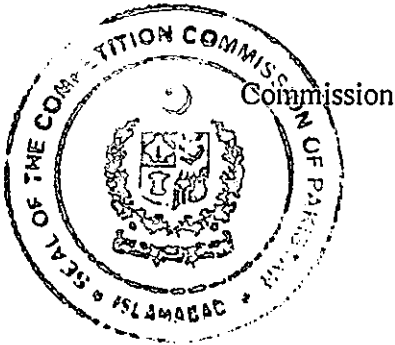


**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF RESTRUCTURING BETWEEN M/S. ASLAM ENERGY
(PRIVATE) LIMITED AND M/S. ASLAM ENERGY RESOURCES (PRIVATE)
LIMITED**

CASE: 1619/Merger-CCP/2026




Ms. Bushra Naz Malik

Member

ORDER

1. The Competition Commission of Pakistan (the “**Commission**”) received a pre-merger application (the “**Application**”) pertaining to the restructuring of M/s. Aslam Energy (Private) Limited (the “**Target**”) under which the existing petroleum operating business of the Target will vest in M/s. Aslam Energy Resources (Private) Limited (the “**Acquirer**”) pursuant to the Scheme of Arrangement (the “**Agreement**”). The Application was submitted to the Commission jointly by the Acquirer and the Target.
2. The Application was filed under Section 11 of the Competition Act, 2010 (the “**Act**”) read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the “**Merger Regulations**”).

Merger Parties

Acquirer

3. M/s. Aslam Energy Resources (Private) Limited is a private limited company incorporated on 29th June, 2026 under the laws of Pakistan. It has not started any business operations as it is established solely for this transaction.

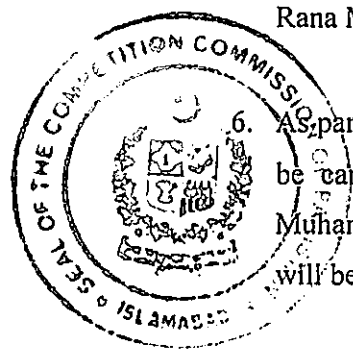
Target

4. M/s. Aslam Energy (Private) Limited is a private limited company incorporated on 9th July, 2018 under the laws of Pakistan. It is engaged in procurement, storage, distribution and sale of petroleum products. It procures petroleum products from various Oil Marketing Companies (OMCs) and supplies them through retail network of its associated undertaking M/s. Flow Petroleum (Private) Limited under the brand name of Flow Petroleum.

Transaction

5. It is a restructuring of the Target whereby the assets, liabilities and obligation related to the petroleum business are being carved out of the Target and shall be vested in the Acquirer. The Target is collectively owned by Mr. Muhammad Asif, Mr. Muhammad Waris and Mr. Rana Muhammad Arif, whereas the Acquirer is owned by Mr. Muhammad Asif.

6. As part of the restructuring, Mr. Muhammad Asif existing shareholding in the Target will be cancelled and the Acquirer will issue new ordinary shares to Mr. Muhammad Asif as consideration. Accordingly the issued and paid up capital of the Target will be reduced from PKR 100,000,000/- to PKR 100,000,000/-.



7. The estimated value of carved out nets assets from the Target is PKR _____ which is deemed to be the transaction value. (the “Transaction”).
8. After the Transaction, the Target will be owned by Mr. Muhammad Waris and Mr. Rana Muhammad Arif.

Phase-I Competition Assessment

Procedural Review

9. Based on the Application and information obtained subsequent to the Application, the Commission conducted a Phase-I competition assessment of the Application including supporting documentation, to evaluate compliance with the Act and Merger Regulations. The assessment particularly focused on potential competitive concerns, including issues related to market dominance and the overall impact on competition post-merger in the relevant market.

Relevant Market

10. As the Target is engaged in distribution and sale of petroleum products to the end consumer through retail fuel station network in Punjab and Sindh. Therefore, the relevant market for the purposes of this assessment is identified as the market for “Downstream market-Petroleum Products”, while the relevant geographic markets are “Punjab and Sindh”.

Market Share

11. As per the information contained in the Application, the Target had _____ retail fuel stations in the relevant geographic market as at FY 2025. During the same period, total number of retail fuel stations in Punjab and Sindh were _____. Accordingly, the Target had an estimated market share of _____ % in the relevant market.

Competition Analysis

12. The proposed transaction represents an internal corporate demerger and family asset partition (between three real brothers) executed via the Agreement.

13. The proposed Transaction would not impact the existing market shares in the relevant market as the entire petroleum business of the Target will be transferred and vested in the Acquirer, which is not involved in any petroleum related operations. Therefore, the Transaction would not affect the market competition in the relevant market.

14. The Transaction does not create entry barriers and is not anticipated to limit the ability of existing or potential competitors or to exclude them from competing effectively.

15. In light of the foregoing, the Commission concludes that the Transaction doesn't raise any competition concerns. Further, the Transaction would not result in Substantial Lessening of Competition (SLC).

Determination

16. The Commission concludes that the Proposed Transaction does not create or strengthen a dominant position in the relevant market, as defined under Section 2(1) (e) read with Section 11 of the Act and the Merger Regulations. The Proposed Transaction is hereby authorized under Section 31(1) (d) (i) of the Act.

17. Without prejudice, it is hereby clarified that the present assessment is strictly limited to the review of the Transaction under Section 11 of the Act.

18. Notwithstanding the above, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws, judicial orders and the oversight of relevant regulatory bodies.

19. It is so ordered.



Ms. Bushra Naz Malik

Member

ISLAMABAD, Sept 24, 2026

