



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

EX-POST FACTO FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING BY MR. AMIR
WALIUDDIN CHISHTI OF M/S. PUMA ENERGY PAKISTAN (PRIVATE) LIMITED
FROM M/S PUMA ENERGY SOUTH ASIA HOLDINGS B.V.

CASE: 1333/Merger-CCP/22

Date of Hearing

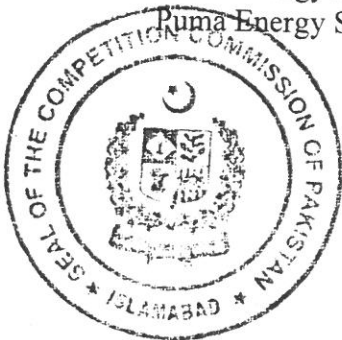
December 09, 2022

Commission

Ms. Rahat Kaunain Hassan
Member

Mr. Mujtaba Ahmad Lodhi
Member

On behalf of
Mr. Amir Waliuddin Chishti (Acquirer)
Puma Energy Pakistan (Private) Limited
Puma Energy South Asia Holdings B.V.



Ms. Mehreen Manto
Legal Representative – Acquirer

Mr. Syed Tahir Abbas
Company Secretary – Puma Pakistan

Barrister Faiza Asad
Legal Representative – Puma Holding

ORDER

1. This Order will dispose off the proceedings arising out of hearing notice numbered F.NO:1333/MERGER/CCP/2022 dated November 17, 2022 under Section 11(12) of the Competition Act, 2010 ("Act") issued to Mr. Amir Waliuddin Chishti, M/s. Puma Energy Pakistan (Private) Limited and M/s. Puma Energy South Asia Holding B.V. (hereinafter the "Merger Parties") for *prima facie* violation of sub-sections (1) to (4) of Section 11 of the Act read with Regulation 4 of the Competition (Merger Control) Regulations, 2016 ("Merger Regulations").

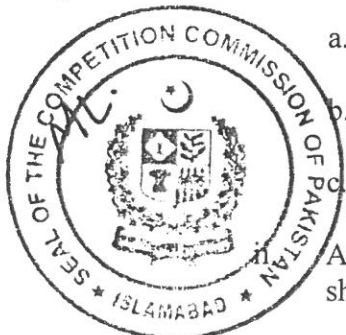
Factual Background

2. During review of a merger application filed under Section 11 of the Act on 22 August 2022 by M/s. Cnergyico PK Limited for the proposed acquisition of [redacted] % shareholding in M/s. Puma Energy Pakistan (Private) Limited from Mr. Amir Waliuddin Chishti, it was noted that an acquisition of shares of M/s. Puma Energy Pakistan (Private) Limited had already been consummated on April 19, 2021 whereby Mr. Amir Waliuddin Chishti ("Mr. Amir" or "Acquirer") had acquired [redacted] % shareholding in M/s. Puma Energy Pakistan (Private) Limited ("Puma Pakistan" or "Target") from M/s. Puma Energy South Asia Holdings B.V ("Puma Holdings" or "Seller"), in accordance with the Share Subscription and Purchase Agreement ("Agreement"). Therefore, the aforementioned hearing notice were issued to the concerned Merger Parties.
3. A hearing was conducted on December 09, 2022, during which the Merger Parties informed the Bench that, at the time of the initial acquisition of [redacted] % shares in the Target by Puma Holdings, pre-merger approval was duly obtained from the Competition Commission of Pakistan ("Commission") in October 2017. Mr. Amir and Puma Holdings' shareholding in the target was maintained at [redacted] as of 2017 till April 2021, when the agreement for the said impugned transaction was executed. Given the above background, the internal understanding was that a further change in the shareholding within the said Merger Parties (i.e., Mr. Amir and Puma Holdings) by virtue of acquisition of shares did not necessitate any further notification or additional approval from the Commission. Nevertheless, the Merger Parties committed to complying with the provisions of the Act in future and requested the Commission to take a lenient view in this regard. A merger application with all requisite information was also submitted in this connection on November 2, 2022 (the "Application")

Deliberation on Application


4. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Phase I competition assessment of the intended transaction has revealed the following facts:
 - i. The business activities of the undertakings concerned are:
 - a. For the Acquirer: an individual who is a current shareholder of the Target.
 - b. For the Target: engaged in the marketing of petroleum products in Pakistan.
 - c. For the Seller: holding company incorporated under the laws of Netherlands.

As per the Application, the transaction is the acquisition of [redacted] ordinary shares ([redacted] % shareholding) of the Target by the Acquirer, from the Seller. The total



estimated amount under consideration to be paid for _____ shares is approximately PKR _____

- iii. The relevant market in this case has been identified as the downstream oil and gas segment, i.e., “**marketing of oil/petroleum products**” and the relevant geographic market is “**Pakistan**”.
- iv. As per the Applicant, pre-transaction market share of the Target is estimated to be _____ % which is expected to remain the same at post-transaction as the Acquirer is an individual and current shareholder of the Target.
5. In light of the above, the proposed transaction does not meet the presumption of dominance as determined under Section 2(1)(e) read with Section 3 of the Act. Moreover, the Merger Parties shall submit an undertaking to the effect that they will comply with the provisions of the Act in the future within seven (7) days from the date of this Order. Hence, the Commission hereby authorizes the subject transaction under Section 31(1)(d)(i) of the Act.
6. In the subject transaction, matters which may fall outside the scope of the Commission’s purview, remain subject to applicable laws.
7. It is so ordered.


(Ms. Rahat Kaunain Hassan)
Chairperson
Islamabad the December 13th, 2022.


(Mr. Mujtaba Ahmad Lodhi)
Member