



**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF
M/S. GALLANT ENERGY (PRIVATE) LIMITED BY M/S. GUL AHMED HOLDING
(PRIVATE) LIMITED FROM MR. ASAD FAYYAZ AND MR. MUHAMMAD
NADEEM.**

CASE: 1478/Merger-CCP/2024



**Dr. Kabir Ahmed Sidhu
Chairman**

ORDER

1. On 9th September 2024, the Competition Commission of Pakistan (hereafter the “**Commission**”) received a pre-merger application (hereafter the “**Application**”) from M/s. Gul Ahmed Holdings (Private) Limited (“**GHL**” or “**Acquirer**”).
2. The Application was submitted in accordance with Section 11 of the Competition Act, 2010 (hereafter the “**Act**”) read in conjunction with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (hereafter the “**Merger Regulations**”).

Transaction:

3. The proposed transaction involves the acquisition of % shareholding of M/s. Gallant Energy (Private) Limited (“**Gallant**” or the “**Target**”) from Mr. Asad Fayyaz and Mr. Muhammad Nadeem (collectively as “**Sellers**”) pursuant to a Share Purchase Agreement dated 1st August 2024 (hereafter the “**Agreement**”). All requisite information and documentation related to the Application were completed on 29th October 2024.

Assessment:

4. The Commission has examined the Application, supporting documents, and the information provided by the concerned undertaking(s). The Commission’s Phase-1 assessment of the proposed transaction revealed the following:

Acquirer:

- 4.1. Gul Ahmed Holdings (Private) Limited is a private limited company incorporated under the laws of Pakistan. It functions as a holding company with a primary focus on investment activities across various sectors.

Target:

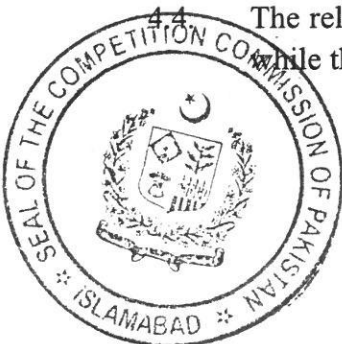
- 4.2. Gallant Energy (Private) Limited is a private limited company incorporated under the laws of Pakistan. The company specializes in the filling and distribution of liquefied petroleum gas (LPG). Both Mr. Asad Fayyaz and Mr. Muhammad Nadeem hold shares each in the Target.

Transaction:

- 4.3. As detailed in the Application and the Agreement, the Acquirer intends to purchase the entire shares (% shareholding) of the Target from the Sellers, pursuant to the terms set forth in the Agreement. The total transaction value is PKR subject to certain adjustments as specified in the Agreement.

Relevant Market:

The relevant product market is identified as “**Liquefied Petroleum Gas (LPG),**” while the relevant geographic market is defined as “**Pakistan.**”




Market Share:

- 4.5. According to the Application, the Target's current market share, based on its annual sales volume, is under %. Following the completion of the transaction, the Acquirer's market share is expected to increase to approximately %.

Determination:

5. The proposed transaction will not result in dominant position of the Acquirer in the relevant market, post-transaction, as defined under Section 2(1)(e) read with Section 11 of the Act and the Merger Regulations. Accordingly, the transaction is hereby authorized under Section 31(1)(d)(i) of the Act.
6. Notwithstanding the above, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws
7. It is so ordered.



Dr. Kabir Ahmed Sidhu
Chairman



Islamabad the 6th DECEMBER, _____, 2024.