BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S. ATTOCK INFORMATION TECHNOLOGY SERVICES (PRIVATE) LIMITED BY M/S. ATTOCK PETROLEUM LIMITED EMPLOYEES WELFARE TRUST FROM M/S. ATTOCK CEMENT LIMITED

(EX-POST FACTO)

CASE: 1606/Merger-CCP/2026

Date of Hearing	15th June, 2026
Commission	Ms. Bushra Naz Malik *Member*

On behalf of:

ACQUIRER/APPLICANT

Mr. Nadir Altaf, Advocate

RIAA Barker Gillette

Mr. Sabi ul Haq Qureshi

Head of Legal, Attock Petroleum Limited

ORDER

1. This Order disposes of the proceedings arising out of hearing notice number F.NO 1606/MERGER/CCP/2026/982 dated 2nd June, 2026 (the "**Notice**") issued under Section 11(12) of the Competition Act, 2010 (the "**Act**"). The aforesaid Notice was issued to M/s. Attock Petroleum Limited Employees Welfare Trust (the "**Acquirer**" or "**Applicant**") and M/s. Attock Information Technology Services (Private) Limited (the "**Target**") (collectively as the "**Merger Parties**"), for *prima facie* violation of sub section (1) to (4) of Section 11 of the Act read with Regulation 4 of the Competition (Merger Control) Regulations, 2016 (the "**Merger Regulations**").

Factual Background

2. The Competition Commission of Pakistan (the "**Commission**"), pursuant to Section 11 of the Act, received an application on 25th March, 2026 filed by the Applicant (the "**Application**") seeking *ex post facto* authorization for the acquisition of % shareholding of the Target by the Acquirer pursuant to the Share Sale & Purchase Agreement dated 6th March, 2026 (the "**Agreement**"). Consequently, pursuant to the Agreement, the Acquirer acquired majority of voting shares in the Target against cash consideration (the "**Transaction**").

3. The Commission noted that the Transaction was consummated without obtaining the requisite approval of the Commission. Accordingly, a hearing in the matter was held on 15th June, 2026 at the Commission's office, Islamabad.

4. During the hearing, the Legal Counsel of the Applicant explained the nature and structure of the Transaction and contended that it shall not have any adverse effect on competition within the relevant market in Pakistan. The Bench observed that the Applicant did not obtain the approval of the Transaction, as required under the Act. The Bench emphasized that pre-merger approval is a mandatory statutory requirement and must be obtained before giving effect to a notifiable transaction.

5. Accordingly, the Applicant was directed to submit a written undertaking confirming that it shall ensure full and strict compliance with the provisions of the Act in the future and shall not proceed with any notifiable transaction without obtaining the requisite prior approval from the Commission.

Merger Parties

Acquirer

6. M/s. Attock Petroleum Limited Employees Welfare Trust is a charitable trust established for the benefit of the permanent employees, officers and staff of M/s. Attock Petroleum Limited, constituted on 1st June, 1999. It invests its funds in government securities and other securities/ shares.

Target

7. M/s. Attock Information Technology Services (Private) Limited is a private limited company incorporated on 27th October, 2000 under the laws of Pakistan. It is engaged in setting up the basic infrastructure, communication systems, computer installation and provision of initial IT services. M/s. Pharon Investment Group Limited (PIGL) holds a controlling interest in the Target through a direct shareholding of %.

Seller

8. Attock Cement Pakistan Limited is a public listed company incorporated on 14th October, 1981 under the laws of Pakistan. It is engaged in manufacturing and sale of cement.

Transaction

9. As set out in the Application, the Transaction involves the acquisition of ordinary shares of the Target by the Acquirer from the Seller, representing % of the issued and paid-up share capital of the Target, in accordance with the Agreement. The aggregate consideration for the acquired shares amounts to PKR /- which is considered to be the transaction value.

Phase-I Competition Assessment

Procedural Review

10. Based on the Application and the subsequent information obtained thereto, the Commission conducted a Phase-I competition assessment of the Application, including supporting documentation, to evaluate compliance with the Act and the Merger Regulations, particularly focusing on potential competition concerns, including the likelihood of the creation or strengthening of a dominant position post Transaction.

Relevant Market

11. The Target provides IT services to its associated companies. Therefore, the relevant product markets in this case have been identified as "**Server Hosting**", "**Network Access**", "**ERP**

Hosting", "**CCTV System Operation**", and "**other IT support services**" while the relevant geographic market is "**Pakistan**".

Market Share

12. Based on the information provided in the Application, the Target does not form part of the IT merchant market as it is a captive service provider to the companies of Attock Group. Therefore, it does not maintain any commercial presence or provide services to third-party customers in the open market. Consequently, from the perspective of competitive dynamics and market power, its market share is nil, as its services are not accessible to the general public.

Competition Analysis

13. The Transaction does not have any impact on the competitive dynamics in the relevant market given the fact that Target is captive service provider. Further, market shares of the Target are unaffected by the Transaction. Therefore, the Transaction is unlikely to Substantially Lessen Competition (SLC), create entry barriers, or significantly enhance market power in the relevant market.

Determination

14. The Commission concludes that the 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 Transaction is hereby authorized under section 31(1)(d)(i) of the Act.

15. 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

16. 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.

17. It is so ordered.

Ms. Bushra Naz Malik
Member
ISLAMABAD 24th **June, 2026.**

SEAL OF THE COMPETITION COMMISSION OF PAKISTAN ☆ ISLAMABAD ☆