



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF
M/S. ORIENT POWER COMPANY (PRIVATE) LIMITED BY M/S WHISTLER
ENTERPRISES (PRIVATE) LIMITED FROM M/S. MAHMOOD TEXTILE MILLS
LIMITED AND MR. KHAWAJA MEHR ALI.

CASE: 1443/Merger-CCP/2024

Dr. Kabir Ahmed Sidhu
Chairman

Commission



Mr. Saeed Ahmad Nawaz
Member

ORDER

1. On 25th April, 2024 the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") from M/s. Whistler Enterprises (Private) Limited ("**the Applicant**" or "**WEL**" or "**Acquirer**"). The Application was made pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read in conjunction with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**").
2. The proposed transaction entails acquisition of: % shareholding of M/s. Orient Power Company (Private) Limited ("**OPCOL**" or "**Target**") from M/s. Mahmood Textile Mills Limited ("**MTML**") and Mr. Khawaja Mehr Ali, collectively referred to as ("**Sellers**"), pursuant to Share Purchase Agreement dated 20th March 2024 ("**Agreement**").
3. 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:

3.1. The business activities of the undertakings concerned are:

- a) The Acquirer: Is a private limited company recently incorporated under the Laws of Pakistan. The principal activity of the Acquirer is to set up, acquire partially or fully or carry on all or any of the businesses in existing or new projects of power generation and products or services therewith.
- b) The Target: Is a private limited company incorporated under the Laws of Pakistan. OPCOL is a special purpose independent power producer, which owns and operates a MW combined cycle power plant in Balloki, District Kasur.
- c) The Sellers: MTML is a public company incorporated in Pakistan and holds shares while Mr. Khawaja Mehr Ali is a nominee director of MTML in the Target holding one ordinary share.

3.2. As submitted in the Application and set out in the Agreement, the Acquirer will purchase % shares of the Target from the Sellers. The total consideration value of the transaction is PKR .

3.3. The relevant product market in this case has been identified as "**Power Generation - Thermal**" and the relevant geographic market is "**Pakistan**".

3.4. As per the available market data, the Target's market share in the Thermal power generation segment is less than % which shall remain the same post-transaction.



4. The proposed transaction will not result in dominance of the Acquirer in the relevant market, post-transaction, as determined under Section 2(1)(e) read with Section 3 of the Act. Therefore, it is hereby authorized under Section 31(1)(d)(i) of the Act.
5. In the subject transaction, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws.
6. It is so ordered.

Kabir

Dr. Kabir Ahmed Sidhu
Chairman

S 7/5/24
Mr. Saeed Ahmad Nawaz
Member



Islamabad, the *10th May*, 2024.