



**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

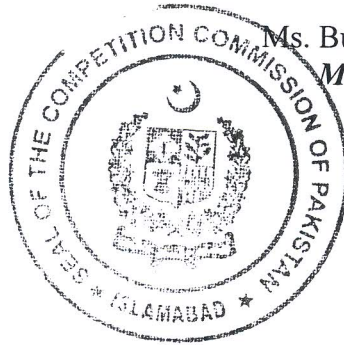
**IN THE MATTER OF ACQUISITION OF UPTO % SHARE CAPITAL IN M/S.
PLANET-N (PVT.) LIMITED BY M/S. PAKISTAN KUWAIT INVESTMENT
COMPANY (PRIVATE) LIMITED**

CASE: 1140/Merger-CCP/20

Commission

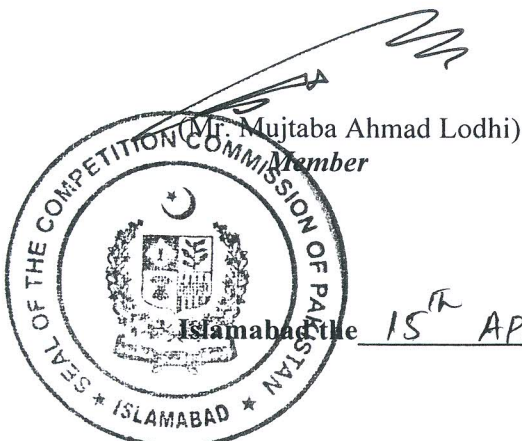
ML
Mr. Mujtaba Ahmad Lodhi
Member


W
Ms. Bushra Naz
Member



ORDER

1. On 14th January, 2021 the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") jointly submitted by M/s. Pakistan Kuwait Investment Company (Private) Limited ("**PKIC**" or "**Acquirer**") and M/s. Planet-N (PVT.) Limited ("**Planet N**" or "**Target**") of the proposed acquisition of up to % share capital in PKIC by Planet N from Mr. Syed Nadeem Hussain ("**Syed Nadeem**" or "**Seller 1**"), M/s. EFU General Insurance Limited ("**EFU G**" or "**Seller 2**") and M/s. EFU Life Assurance Limited ("**EFU L**" or "**Seller 3**") (collectively as "**Sellers**") pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**") pursuant to Board Resolution ("**Board Resolution**"). Upon preliminary investigation, it was found that some required information was missing and the last correspondence in relation to missing information was received on April 12, 2021.
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and made its observations on the basis of an independent research/investigation in the relevant market. The Phase I competition assessment of the intended transaction has resulted in the following findings:
 - i. The business activities of the undertakings concerned are:
 - a. For Acquirer: development finance institution engaged in investment and development banking activities in Pakistan
 - b. For Target: invest in ideas and companies that are engaged in technology related businesses
 - c. Seller 1: is an individual and board of director of the Target
 - d. Seller 2: engaged in writing non-life insurance and takaful business
 - e. Seller 3: engaged in life insurance business
 - ii. Pursuant to the Application, the proposed transaction is an equity investment up to % shareholding representing issuance of new shares approximately equivalent to % shareholding and acquisition of additional % shareholding from the Sellers. The Acquirer intends to subscribe to up to ordinary shares of the Target and the estimated transaction amount is PKR ₹ .
 - iii. The relevant market in this case has been identified as business of "**Investment Holding Company**" and the relevant geographic market is "**Pakistan**". There are no overlaps between the merging parties. Hence, post transaction the Planet N's share will remain unchanged.
3. In conclusion, the proposed transaction does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Competition Act 2010 ("**Act**"). The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.




(Ms. Bushra Naz)
Member

Islamabad the 15th APRIL, 2021.