



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S. SPRINT
SERVICES RAWALPINDI LIMITED BY M/S. ENAARA PROPERTIES
RAWALPINDI (SMC-PRIVATE) LIMITED FROM M/S. FYC (PRIVATE) LIMITED,
MRS. RUBAB HASAN, MR. WAQAR HASAN AND MRS. ANJUM HASAN.

CASE: 1466/Merger-CCP/2024

Commission



Dr. Kabir Ahmed Sidhu
Chairman

ORDER

1. On 24th July, 2024 the Competition Commission of Pakistan (hereafter the “**Commission**”) received a pre-merger application (hereafter the “**Application**”) concerning the following parties:
 - (i) M/s. Enaara Properties Rawalpindi (SMC Private) limited (hereafter the “**Acquirer**”);
 - (ii) M/s. FYC (Private) Limited (hereafter “**FYC**”), Mrs. Rubab Hasan, Mr. Waqar Hasan and Mrs. Anjum Hasan (hereafter collectively “**the Sellers**”); and
 - (iii) M/s. Sprint Services Rawalpindi Limited (hereafter “**the Target**”).
2. The Application was made pursuant to 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**”).
3. The proposed transaction entails the Acquirer’s intended acquisition of % shareholding of the Target from the Sellers pursuant to a Share Purchase Agreement dated 26th June 2024 (hereafter the “**Share Purchase Agreement**”).
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 Commission carried out Phase I competition assessment of the intended transaction which revealed the following facts:
 - 4.1. The Acquirer: It is a special purpose vehicle, incorporated under the laws of Pakistan. It is a single member company solely owned by Mr. Muhammad Umer and is specifically formed for carrying out the proposed transaction and authorized to carry on the business of real estate inter alia, as a holding company structure.
 - 4.2. The Target: It is a public unlisted company incorporated under the laws of Pakistan. The Target is in the business of development of commercial real estate and owns a shopping mall located in Saddar, Rawalpindi Cantt, Rawalpindi.
 - 4.3. The Sellers: M/s. FYC (Private) Limited is a private limited company incorporated under the laws of Pakistan and owns shares in the Target. Mrs. Rubab Hasan, Mr. Waqar Hasan and Mrs. Anjum Hasan own shares each in the Target.
 - 4.4. As submitted in the Application and set out in the Share Purchase Agreement, the proposed transaction comprises of an acquisition of total shares (that represent % shareholding) of the Target from the Sellers. Total consideration for the proposed acquisition is PKR .
The relevant product market in this case has been identified as “**Real Estate**” and the relevant geographic market is “**Pakistan**”.



- 4.6. Presently, no industry information is available to ascertain the market share of the Target, which will remain the same post-transaction.
5. 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, the said 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



July 29, 2024.