



**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S.
WEMSOL (PRIVATE) LIMITED BY M/S. BAZAAR TECHNOLOGIES PTE.
LIMITED FROM MR. RAJA MUHAMMAD FAISAL ZAMAN, MR. MUHAMMAD
SAAD NIAZI, MR. SHEIKH NABEEL WAHID, MR. ALI ISLAM KHAN,
MR. ARBAB SIKANDER AND MR. IMMAD ISLAM.**

CASE: 1499/Merger-CCP/2024



**Dr. Kabir Ahmed Sidhu
Chairman**

ORDER

1. On 21st November 2024, the Competition Commission of Pakistan (the “**Commission**”) received a pre-merger application (the “**Application**”) from Bazaar Technologies Pte. Limited (the “**Notifying Party**” or the “**Acquirer**”), seeking approval for the acquisition of % issued share capital of Wemsol (Private) Limited (the “**Target**”), either directly or through its subsidiary Beta Holding Private Limited (**BHPL**). The shares are to be acquired from Mr. Raja Muhammad Faisal Zaman, Mr. Muhammad Saad Niazi, Mr. Sheikh Nabeel Wahid, Mr. Ali Islam Khan, Mr. Arbab Sikander, and Mr. Immad Islam (the “**Sellers**”).
2. The Application was filed under Section 11 of the Competition Act, 2010 (the “**Act**”) read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the “**Merger Regulations**”).

Merger Parties

Acquirer

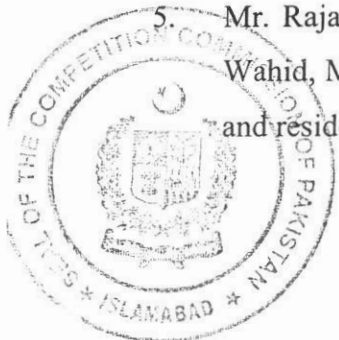
3. Bazaar Technologies Pte. Limited (**BTL**) is a private limited company, primarily functioning as a holding company. Through its subsidiary, Bazaar Technologies (Private) Limited (**BTPL**) it operates in Pakistan’s e-commerce market. **BHPL** is a private limited company incorporated in Pakistan, and also serves as a holding company. The transfer of **BHPL** to **BTL** is currently in process.

Target

4. Wemsol (Private) Limited (**WPL**) is a private limited company incorporated under the laws of Pakistan. It operates as an Electronic Money Institution (**EMI**) licensed by the State Bank of Pakistan (**SBP**). **WPL** provides Point-of-Sale (**POS**) terminals to retail merchants in Pakistan, enabling credit and debit card processing.

Sellers

5. Mr. Raja Muhammad Faisal Zaman, Mr. Muhammad Saad Niazi, Mr. Sheikh Nabeel Wahid, Mr. Ali Islam Khan, Mr. Arbab Sikander, and Mr. Immad Islam are individuals and residents of Pakistan. The Sellers collectively own % of the shares in **WPL**.



Transaction

- Pursuant to the Application and the Share Sale and Purchase Agreement dated 11th October 2024 (the “**Agreement**”), BTL has proposed to acquire _____ ordinary shares representing _____ of the issued and paid up capital of the Target through BTPL from the Sellers. Total consideration for the proposed acquisition is USD _____ (approx. PKR _____ which is deemed to be the transaction value (the “**Transaction**”).

Phase-I Competition Assessment

Procedural Review

- Based on the Application, the Commission conducted a Phase-I competition assessment of the Application, including supporting documentation, to evaluate compliance with the Act and Merger Regulations, particularly focusing on potential competitive concerns, including market dominance and competition, post-merger.

Relevant Market

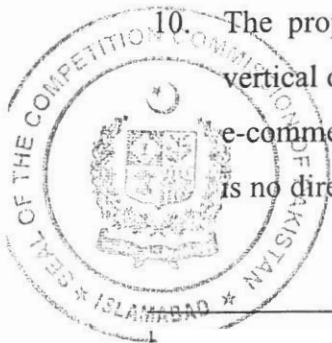
- The relevant product market, for the purposes of this assessment, comprises **EMI and POS Terminals and related services**. The relevant geographic market is **Pakistan**, considering supply conditions and consumer preferences in the country.

Market Share

- As per the Application, the total market size for the year fiscal year 2024, based on total value of electronic transactions, amounts to PKR _____. This figures is sourced from SBP’s Annual Payment System Review FY-2024. For the same period, the Target processed transactions worth PKR _____ resulting in an estimated market share of _____ %.

Competition Analysis

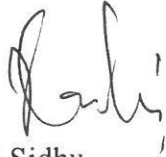
- The proposed Transaction represents a conglomerate merger, with no horizontal or vertical overlaps between the Acquirer and the Target. The Acquirer operates within the e-commerce industry, whereas the Target provides POS and EMI services. As such, there is no direct competition between the two entities.



11. Post-transaction, the Target is expected to maintain its existing market position with a % market share. The Transaction does not introduce any structural changes to the competitive landscape, nor does it create barriers to entry or reduce competition within the relevant market. Furthermore, given the presence of multiple competitors in the EMI-POS market, the transaction is unlikely to enable unilateral or coordinated effects that could lessen competition and harm consumers.

Determination

12. The Commission concludes that the Transaction is unlikely to result in a substantial lessening of competition by creating or strengthening 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. Accordingly, the Transaction is hereby authorized under Section 31(1)(d)(i) of the Act.
13. 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.
14. It is so ordered.



Dr. Kabir Ahmed Sidhu

Chairman

ISLAMABAD, March 06, 2025.

