




BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

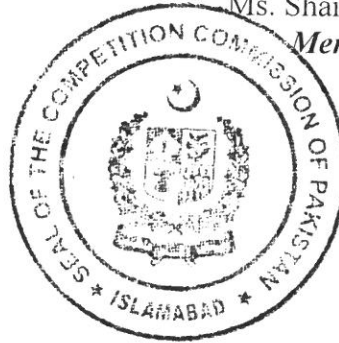
ACQUISITION OF 100% SHAREHOLDING BY M/S. TELECOMMUNICATIONS  
TOWERS COMPANY J.S.C OF M/S. AWAL TELECOM PRIVATE LIMITED FROM  
MR. MARIUS CONSTANTIN ARMEANCA AND MR. CHAUDHRY AKBAR JAMAL  
SHAUKAT

CASE: 1263/Merger-CCP/2022

Commission

  
Mr. Mujtaba Ahmad Lodhi  
*Member*

  
Ms. Shaista Bano  
*Member*

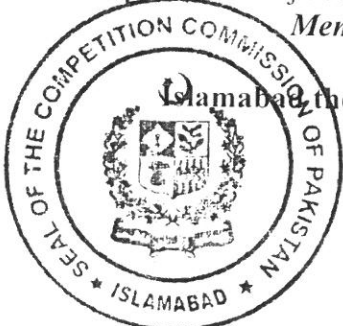


## ORDER

1. On 22<sup>nd</sup> February, 2022 the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") of a proposed acquisition pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**") jointly from M/s. Telecommunications Towers Company J.S.C ("**TAWAL**" or "**Acquirer**") and M/s. Awal Telecom Private Limited ("**AWAL**" or "**Target**") of the proposed acquisition of \_\_\_ % shareholding in the Target from Mr. Marius Constantin Armeanca ("**Mr. Marius**" or "**Seller 1**") and Mr. Chaudhry Akbar Jamal Shaukat ("**Mr. Akbar**" or "**Seller 2**"), collectively as ("**Sellers**") in accordance with the Share Purchase Agreement ("**Agreement**"). All requisite information/documentation pertaining to the application was completed on 02<sup>nd</sup> March, 2022.
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 the Acquirer: Passive telecom tower infrastructure provider.
    - b. For the Target: Passive telecom tower infrastructure provider.
    - c. Sellers: Individuals
  - ii. As per the Agreement, the transaction under consideration is acquisition of \_\_\_\_\_ shares ( \_\_\_ % shareholding) of the Target by the Acquirer from the Sellers. The total estimated amount under consideration to be paid for \_\_\_\_\_ shares is expected to be up to PKR \_\_\_\_\_, depending on achieving certain conditions. The amount will be remitted from abroad.
  - iii. The relevant product/service market in this case have been identified as "**Telecom Tower Infrastructure**" and the relevant geographic market is "**Pakistan**".
  - iv. As per the application, the estimated market share of the Target is \_\_\_\_\_ % which is expected to remain unchanged at post-transaction.
3. As per the Application, there are no ancillary restrictions.
4. The intended acquisition of shares does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Act. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
5. It is so ordered.

(Mr. Mujtaba Ahmad Lodhi)  
Member

(Ms. Shaista Bano)  
Member



Amended the MARCH 14<sup>th</sup>, 2022.