



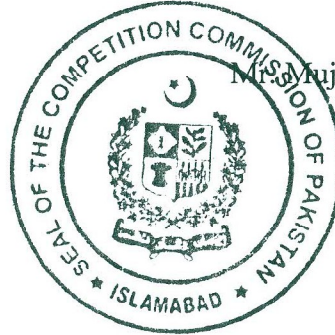
**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF SCHEME OF DEMERGER/ARRANGEMENT BETWEEN
M/S. CANE PROCESSING LIMITED AND M/S. RADIANT JRD (PRIVATE)
LIMITED**

CASE: 1236/Merger-CCP/21

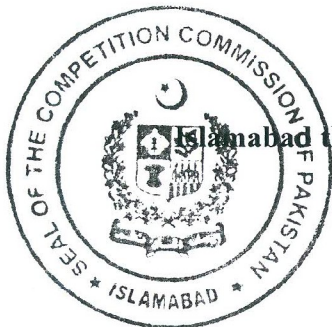
Commission



ML.
Miss Mujtaba Ahmad Lodhi
Member

ORDER

1. On February 17, 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**") from M/s. Radiant JRD (Private) Limited ("**Merger Party 1**") whereby, restructuring of M/s. Cane Processing Limited ("**Merger Party 2**") will take place and transfer of ownership of M/s. Jauharabad Sugar Mills Limited ("**Merger Party 3**") pursuant to a Scheme of Arrangement.
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 Merger Party 1: Import, export, investment and trading of sugar.
 - b. For Merger Party 2: Produce, manufacture, prepare, treat, process, refine and deal, etc., in all kinds of cement and its allied products.
 - c. For Merger Party 3: Manufacturing and sale of sugar and its by-products.
 - ii. The proposed transaction involves restructuring of Merger Party 2 and transfer of ownership of Merger Party 3 from Merger Party 2 to Merger Party 1. This transaction is taking place in Pakistan. The transaction value is deemed at PKR /-. As a result of this arrangement, Merger Party 1 will hold % shareholding of Merger Party 3.
 - iii. The relevant product market in this case is identified as "**Sugar and its allied products**" while the relevant geographic market is "**Pakistan**". Based on the data provided in the application, Merger Party 3 has a market share of % which will remain unchanged.
3. In conclusion, the intended transaction, does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Act solely to the extent of competition concerns in the relevant market with reference to Section 11 of the Act. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.



Islamabad the 18th April, 2022.

(Mr. Mujtaba Ahmad Lodhi)
Member