



**BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN**

**FIRST PHASE REVIEW**

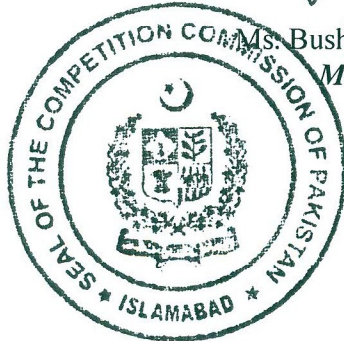
**IN THE MATTER OF ACQUISITION OF UPTO ... % SHAREHOLDING IN  
M/S. HALLMARK COMPANY LIMITED BY MR. AZNEEM BILWANI**

**CASE: 1091/Merger-CCP/20**

Commission

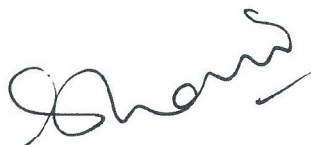
Ms. Shaista Bano Gilani  
*Acting Chairperson*

Ms. Bushra Naz Malik  
*Member*



## ORDER

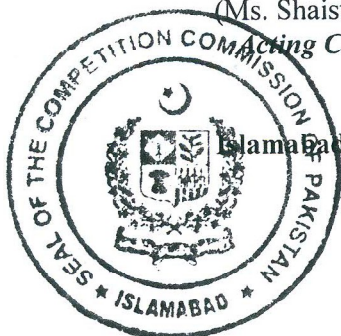
1. On 16<sup>th</sup> April 2020 the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") of a proposed acquisition pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**") from Mr. Azneem Bilwani ("**Applicant**" or "**Acquirer**") with regards to the intended acquisition of upto 1% shares in M/s. Hallmark Company Limited ("**Target**") pursuant to Share Purchase Agreements.
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and its observations on the basis of 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: An individual engaged in manufacturing and exporting of dried fishmeal mainly to China and Egypt. In addition he is also involved in the business of brokerage house, garments, digital advertising and marketing, real estate and food industry.
    - b. For the Target: Trading in used laptops, used personal computers and allied equipment in Karachi, Pakistan.
  - ii. The proposed transaction involves the Acquirer proposing to acquire upto 1% shareholding (1% from major shareholders and 1% through mandatory public offer) in the Target. The total value of transaction is PKR 100 million.
  - iii. The Target belongs to the relevant product market of "**Trading of used laptops, personal computers and allied equipment**" having a geographic market identified as of "**Karachi**". The market position cannot be determined as no formal or official statistics or figures on the size of the market are available.
  - iv. As both the Acquirer and the Target operate in entirely different businesses, the proposed transaction will not affect the relevant product market in Karachi.
  - v. The transaction is not likely to result in the creation or strengthening of a dominant position in the relevant market. The intended merger does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Competition Act 2010 ("**Act**").
3. In conclusion, the proposed transaction is not likely to substantially lessen competition through the creation or strengthening of a dominant position in the relevant market. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.



(Ms. Shaista Bano Gilani)  
*Acting Chairperson*



(Ms. Bushra Naz Malik)  
*Member*



Islamabad the MAY 14<sup>th</sup>, 2020.