



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

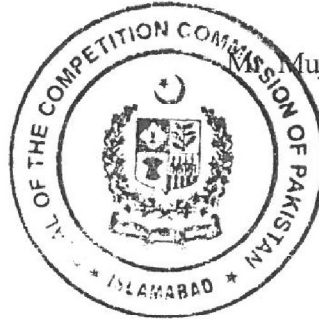
FIRST PHASE REVIEW

IN THE MATTER OF JOINT VENTURE BETWEEN M/S. EMIRATES CABLE TV  
AND MULTIMEDIA LLC AND M/S. SIGMA OI RESTRICTED LIMITED BY THE  
NAME OF M/S. EQ MEDIA HOLDING COMPANY LIMITED.

CASE: 1287/Merger-CCP/22

Commission


Ms. Rahat Kaunain Hassan  
*Chairperson*




M.L.  
Mujtaba Ahmad Lodhi  
*Member*

## ORDER

1. On April 27, 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. Emirates Cable TV and Multimedia LLC ("**JV Party 1**") and M/s. Sigma O1 Restricted Limited ("**JV Party 2**") whereby the JV Parties intend to form a jointly controlled limited liability company M/s. EQ Media Holding Company Limited ("**JV Co**")<sup>1</sup>.  
All requisite information/documentation pertaining to the application was completed on May 31, 2022.
2. The Commission has examined the Application as well as all the documents attached therewith, the information provided by the undertakings concerned and the 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 JV Party 1: Provides content from major Hollywood studios, Bollywood studios and the latest Arabic productions, as well as around 600+ TV channels from around the globe.
    - b. For JV Party 2: Incorporated as an investment holding company.
  - ii. The proposed transaction involves JV Party1 and JV Party 2 intending to form JV Co. JV Party 1 will subscribe for \_\_\_\_\_ of the shares while JV Party 2 will be subscribing for the remaining \_\_\_\_\_) in JV Co pursuant to the SHA. Total value of the transaction is deemed to be \_\_\_\_\_/- (equivalent to PKR \_\_\_\_\_). JV Co will be incorporated solely for the purpose of holding shares in M/s. Playco Holdings Limited ("**Target Co**").
  - iii. The relevant product market in this case is identified as "**Pay TV – Over the Top, Video on Demand (VOD) services**" while the relevant geographic market is "**Pakistan**". Based on the data provided in the application, JV Party 1 has a market share of \_\_\_\_\_. Target Co also operates in the same segment and has \_\_\_\_\_ market share. Post-transaction, the market share of the JV Party 1 and JV Party 2 \_\_\_\_\_.
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. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.

  
(Ms. Raahat Kaunain Hassan)  
Chairperson  
Islamabad, the JUNE 14<sup>th</sup>, 2022.



  
(Mr. Mujtaba Ahmad Lodhi)  
Member