

BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

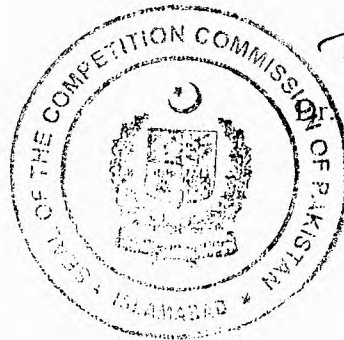
IN THE MATTER OF ACQUISITION OF SHARES IN M/S. DANDOT
CEMENT COMPANY LIMITED BY M/S. CALICOM INDUSTRIES (PVT.) LTD

CASE: 1009/Merger-CCP/18

Commission

Ms. Vadiyya Khalil

Chairperson



Shahzad Ansar

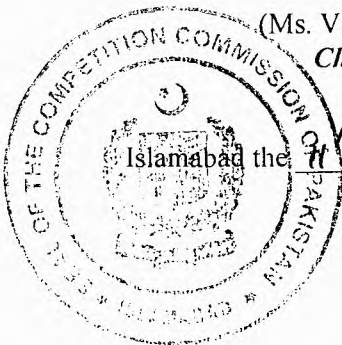
Member

ORDER

1. The Competition Commission of Pakistan ("**Commission**") is in receipt of a pre-merger application ("**Application**") dated 11th December 2018, sent by M/s. Calicom Industries (Pvt.) Ltd ("**Calicom**" or "**Acquirer**") notifying the Commission of its acquisition of _____ shares (constituting approximately _____ issued shares) in M/s. Dandot Cement Company Limited ("**Dandot**" or "**Target**"), pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**").
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 acquisition has resulted in the following findings:
 - i. The business activities of the concerned parties are:
 - a. For the Acquirer: Setting up, organizing, establishing, managing, running, acquiring and operating cement and other industrial undertakings in Pakistan.
 - b. For the Target: Cement Manufacturing.
 - ii. As per the Application, Calicom intends to acquire _____ shares (*constituting approximately _____ issued shares*) in Dandot. The consideration for this acquisition is _____, which is the transaction value in this case.
 - iii. The relevant product market in this transaction has been identified as that of production and sale of cement, while the relevant geographic market is Punjab. The Target's market share is approximately _____, which will remain unchanged post-transaction.
 - iv. The transaction is not likely to result in the creation or strengthening of dominant position in the relevant market. The intended acquisition does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Act.
3. In conclusion, the proposed transaction is unlikely 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.

Vadiya Khalil

(Ms. Vadiyya Khalil)
Chairperson



Dr. Shahzad Ansar

(Dr. Shahzad Ansar)
Member