




BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF MERGER OF M/S. CYAN LIMITED AND M/S. DH
PARTNERS LIMITED WITH AND INTO M/S. DAWOOD LAWRENCEPUR
LIMITED

CASE: 1584/Merger-CCP/2025




Ms. Bushra Naz Malik

Member

ORDER

1. On 17 December 2025, the Competition Commission of Pakistan (the "Commission") received a pre-merger application (the "Application") jointly submitted by M/s. Dawood Lawrencepur Limited ("Merger Party 1"), M/s. Cyan Limited ("Merger Party 2") and M/s. DH Partners Limited ("Merger Party 3"). (Collectively referred to as the "Merger Parties") The Application pertains to the proposed merger of Merger Party 2 and Merger Party 3 with and into Merger Party 1 pursuant to scheme of Amalgamation (the "Agreement") dated 16 December 2025.
2. The Application was filed under Section 11 of the Competition Act, 2010 (the "Act") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the "Merger Regulations").

Merger Parties

Merger Party 1

3. M/s. Dawood Lawrencepur Limited (DLL) is a public listed company incorporated under the laws of Pakistan in 2004. It is a subsidiary of M/s. Dawood Corporation (Private) Limited (DCPL). Its principal activity of the Company is to manage investment in its subsidiaries and associated companies engaged in the business of trading and marketing renewable energy solutions, mainly wind and solar, to commercial and industrial customers. It also actively manages an investment portfolio in the local capital markets.

Merger Party 2

4. M/s. Cyan Limited is a public limited company incorporated under the laws of Pakistan in 1960. It is listed on the Pakistan Stock Exchange Limited. It is a subsidiary of M/s. Dawood Corporation (Private) Limited (DCPL), and is engaged in making equity investments in companies with high growth potential.

Merger Party 3

5. M/s. DH Partners Limited (DHPL) is a public limited company incorporated under the laws of Pakistan as unlisted company on May 08, 2024. On 03 February 2025, it has been listed on Pakistan Stock Exchange. Its principal activity is to manage investments.



Transaction

6. As per the Application, Merger Party 2 and Merger Party 3 shall, along with all their respective assets, liabilities and obligations, be amalgamated with and into Merger Party 1, in exchange for the issuance of shares of Merger Party 1 to the shareholders of Merger Party 2 and Merger Party 3. Total value of the scheme amounts to approximately (the "Transaction").

Phase-I Competition Assessment

Procedural Review

7. Based on the Application and information obtained subsequent to the Application, the Commission conducted a Phase-I competition assessment of the Application, including supporting documentation, to evaluate compliance with the Act and Merger Regulations. The assessment particularly focused on potential competitive concerns, including issues related to market dominance and the overall impact on competition post-merger in the relevant market.

Relevant Market

8. The Merger Parties operate as investment vehicles for diversifying holdings through equity investments in various companies. Merger Party 1 manages investment in subsidiaries, associates and portfolio investments, whereas Merger Party 2 and Merger Party 3 manages equity investments in different companies.
9. Therefore, the relevant product market is defined as "Investment Services" and the relevant geographic market is "Pakistan".

Market Share

10. As per the Application, market shares for the Merger Parties cannot be computed as they are primarily investment vehicles.

Competition Analysis

11. The Transaction indicates that it is internal restructuring between the Merger Parties given the fact that all undertakings are associated companies of each other and are under the management control of Dawood Group.



12. As the line of business of the Merger Parties overlap, therefore, the merger is horizontal in nature.

13. Based on the Application, the Merger Parties have minimal portfolio investments relative to respective total investments. Consequently, their amalgamation will result in a negligible increase in their overall portfolio investments share.

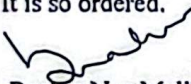
14. In light of the foregoing, the Commission finds no basis to conclude that the Transaction raises any competition concerns.

Determination

15. Based on the information provided, the Commission concludes that the Proposed Transaction does not create or strengthen a dominant position in the relevant market, as defined under Section 2(1) (e) read with Section 11 of the Act and the Merger Regulations. The Proposed Transaction is hereby authorized under Section 31(1) (d) (i) of the Act.

16. Notwithstanding the above, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws, judicial orders and the oversight of relevant regulatory bodies.

17. It is so ordered.


Ms. Bushira Naz Malik

Member

