



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW


IN THE MATTER OF ACQUISITION OF % SHARES OF M/S. FAYSAL BANK  
LIMITED BY M/S. MAPLE LEAF CEMENT FACTORY LIMITED.  
(EX-POST FACTO)

CASE: 1560/Merger-CCP/2025

Date of Hearing

24 February 2026

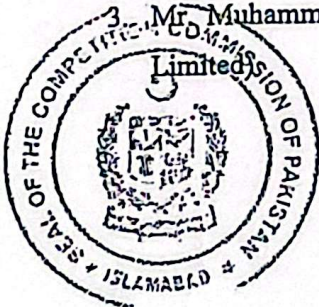
Commission

  
Ms. Bushra Naz Malik  
Member

*Represented on behalf of:*

**ACQUIRER**

1. Mr. Zeeshan Ahmad - GM Finance (Maple Leaf Cement Factory),
2. Mr. Ahmad Zulfiqar - Head Corporate Compliance (Integrated Equities Limited), and
3. Mr. Muhammad Iqbal Hussain - VP & Chief Compliance Office (Integrated Equities Limited)



## ORDER

1. This order disposes of the proceedings arising out of Hearing Notice number F.NO 1560/MERGER-CCP/2025/1877 dated 12 February 2026 (the "Notice"), issued under Section 11(12) of the Competition Act, 2010 (the "Act"). The aforesaid Notice was issued to M/s. Maple Leaf Cement Factory Limited (the "Acquirer" or "MLCF" or "Applicant") for prima facie violation of sub-sections (1) to (4) of Section 11 of the Act read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the "Merger Regulations").

### Factual Background

2. The Competition Commission of Pakistan (the "Commission") took notice that a transaction was consummated by the Merger Parties without obtaining requisite approval of the Commission. Consequently, a detection letter dated 01 August 2025 was issued to the Acquirer. Thereafter, pursuant to section 11 of the Act the Applicant filed a pre-merger application dated 19 August, 2025 (the "Application"), seeking *ex post facto* authorization for the acquisition of  $\frac{1}{3}$  shares of M/s. Faysal Bank Limited (the "Target") by the Acquirer through open market purchases conducted on the Pakistan Stock Exchange (PSX) (the "Transaction").
3. Accordingly, a hearing in the matter was held on 24 February 2026 online via zoom on the request of the Acquirer.
4. During the hearing, the representatives of the Applicant explained the nature and structure of the Transaction and submitted that the failure to file the pre-merger application within the prescribed time was attributable to a misinterpretation of the law by the Applicant. They further assured the Bench that they shall ensure strict compliance with the applicable legal framework and regulatory guidance in the future.
5. The Bench observed that the Merger Parties did not obtain the approval of the Transaction, as required under the Act. The Bench emphasized that pre-merger approval is a mandatory statutory requirement and must be obtained before giving effect to a notifiable Transaction.

6. Accordingly, the Applicant was directed to submit a written undertaking confirming that they shall ensure full and strict compliance with the provisions of the Act in the future and



shall not proceed with any notifiable transaction without obtaining the requisite prior approval from the Commission.

### Merger Parties

#### **Acquirer**

7. M/s. Maple Leaf Cement Factory Limited is a public listed company registered in Pakistan, having office at 42-Lawrence Road, Lahore. The Acquirer is principally engaged in the manufacturing and sale of cement and related products. The company was incorporated on 13 April 1960.

#### **Target**

8. M/s. Faysal Bank Limited is a public listed banking company incorporated in Pakistan on 13 October 1994, having head office at Karachi, Pakistan. Its principal line of business is providing banking and financial services, including corporate, commercial, consumer, and retail banking, as well as investment banking and wealth management.

### Transaction

9. As outlined in the Application, the Transaction involves the acquisition of shares of the Target by the Acquirer through open market purchases conducted on the Pakistan Stock Exchange (PSX), representing approximately 1% of the Target's total shareholding of \_\_\_\_\_ shares. The aggregate consideration for the acquired shares amounts to approximately PKR \_\_\_\_\_ which is considered the transaction value.
10. This acquisition of shares was not executed as a single transaction but rather through a series of purchases carried out between 03 June 2025 and 22 July 2025.

### Phase-I Competition Assessment

#### **Procedural Review**

11. Based on the Application and the subsequent information obtained thereto, the Commission conducted a Phase-I competition assessment of the Application, including supporting documentation, to evaluate compliance with the Act and Merger Regulations, particularly focusing on potential competition concerns, including the likelihood of the creation or strengthening of a dominant position post-Transaction.

### Relevant Market

12. The Acquirer is a public limited company primarily engaged in the business of cement manufacturing and allied products, whereas the Target is a public limited banking company. Both the Target and the Acquirer have operations all across Pakistan, in their respective sectors.
13. Taking the above into account, the relevant product market in this case has been identified as "Commercial Banking" while the relevant geographic market is "Pakistan".

### Market Share

14. Based on the information provided in the Application, the Target estimates that its market share in Pakistan for the year 2024 will be approximately % in the commercial banking sector, based on total banking sectors deposits of PKR: (CY2024). The estimate has been provided by Pakistan Credit Rating Agency Limited in their May 2025 report of the Banking sector (Commercial Banks).
15. The Acquirer has no direct or indirect business relationship with the Target. Within the cement sector, the Acquirer maintains a market share of approximately 9%. Accordingly, the business operations of both parties are entirely distinct and unrelated.

### Competition Analysis

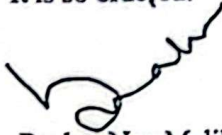
16. No horizontal or vertical relationships exist between the Merger Parties in the relevant market of Pakistan. The Market shares in the Commercial Banking sector will remain unaffected by the Transaction as the Acquirer is not present in the relevant market.
17. As both the Target and Acquirer operate in entirely different lines of business with no competitive overlap, this Transaction poses no horizontal/vertical threat or risk of substantially lessening of competition in the relevant market. It does not create entry barriers or significantly enhance the market power of the Merger Parties, post-Transaction.

### Determination

18. The Commission concludes that the 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 Transaction is hereby authorized under Section 31(1)(d)(i) of the Act.

19. 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.

20. It is so ordered.



Ms. Bushra Naz Malik  
*Member*



ISLAMABAD FEB 26<sup>th</sup> 2026.