



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

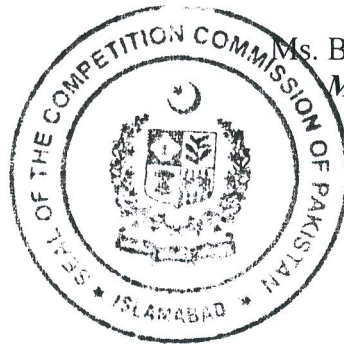
FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF 1 % SHAREHOLDING IN M/S.
PAKISTAN ALUMINIUM BEVERAGE CANS LIMITED BY M/S. SOORTY
ENTERPRISES (PRIVATE) LIMITED FROM M/S.ASHMORE MAURITIUS
(PRIVATE) PABC LIMITED

CASE: 1180/Merger-CCP/21

Commission

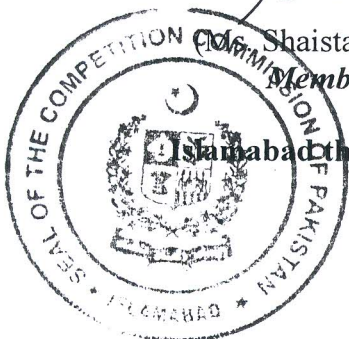
Ms. Shaista Bano
Member



Ms. Bushra Naz
Member

ORDER

1. On 2nd June, 2021, the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") submitted by M/s. Soorty Enterprises (Private) Limited ("**SEL**" or "**Acquirer**") of the proposed acquisition of % shareholding in M/s. Pakistan Aluminium Beverage Cans Limited ("**PABC**" or "**Target**") from M/s. Ashmore Mauritius (Private) PABC Limited ("**AML**" or "**Seller**") pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**") in accordance with Share Purchase Agreement ("**Agreement**"). All requisite information/documentation pertaining to the application was completed on July 02, 2021.
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and made its observations on the basis of an independent research/investigation in the relevant markets. 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 Acquirer: manufacturing and sale of denim products (comprising of spinning, weaving and ready-made garments).
 - b. For Target: manufacturing and sale of aluminum cans.
 - c. For Seller: investment company which holds investment in the Target.
 - ii. Pursuant to the Agreement, the proposed transaction is acquisition of shares (% shareholding) of the Target by the Acquirer from the Seller. The estimated consideration amount is estimated to be PKR .
 - iii. The relevant market in this case has been identified as of "**Packaging -Aluminum Beverage Cans**" and the relevant geographic market is "**Pakistan**". Based on the data provided in the application, the Target is sole operator in the relevant market.
 - iv. Post transaction, the market share of the Target will remain same, however, the Acquirer will gain presence in the market through this transaction.
3. In conclusion, the proposed transaction does meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Competition Act 2010 ("**Act**"). However, it is pertinent to mention that, market structure is expected to remain same. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.



(Ms. Shaista Bano)
Member

Islamabad the 14th JULY, 2021.

(Ms. Bushra Naz)
Member