

Siddiqsons Tin Plate Limited

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Siddiqsons
TIN
PLATE

December 03, 2021

To

**The General Manager,
Pakistan Stock Exchange Ltd,
Stock Exchange Building,
Stock Exchange Road,
Karachi.**

Subject: **ACQUISITION OF SHAREHOLDING OF M/S SIDDIQSONS TIN PLATE LIMITED**

Dear Sir

We are pleased to inform that the sponsor shareholders of Siddiqsons Tin Plate Limited, are acquiring complete shareholding of Siddiqsons Tin Plate Limited held by M/S Arcelor Mittal France, comprising of 21,308,101 shares under a duly signed share purchase agreement between the parties. After satisfying the Competition Commission of Pakistan of all necessary requirements the aforementioned sponsor shareholders have been granted approval for the transaction. Order of the Competition Commission of Pakistan is attached for your reference.

Kindly inform all TRC holders accordingly.

Thanking you

For Siddiqson Tin Plate Ltd

Muhammad Haris
Company Secretary



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF 9.29% SHAREHOLDING OF
M/S. SIDDIQSONS TIN PLATE LIMITED BY MR. MUHAMMAD TARIQ RAFI,
MRS. NIGHAT TARIQ, MR. ABDUR RAHIM, MS. ALIA SAJJAD, MRS. RAHMA
IBRAHIM, MS. AISHA SAAD GARIB AND MRS. ANUM ABDUR RAHIM FROM
M/S. ARCELORMITTAL FRANCE.

CASE: 1234/Merger-CCP/21

Commission

ML.
Mr. Muftaba Ahmad Lodhi
Member



Ms. Shaista Bano
Member

Attested To Be True Copy

Syed Umair Azeed
Registrar
Competition Commission of Pakistan
Government of Pakistan
Islamabad.

ORDER

1. On November 02, 2021 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**") whereby Mr. Muhammad Tariq Rafi, Mrs. Nighat Tariq, Mr. Abdur Rahim, Ms. Alia Sajjad, Mrs. Rahma Ibrahim, Ms. Aisha Saad Garib and Mrs. Anum Abdur Rahim (collectively as "**Acquirers**") intend to acquire 9.29% shareholding in M/s. Siddiqsons Tin Plate Limited ("**Target**") from M/s. ArcelorMittal France ("**Seller**"), pursuant to a Share Purchase Agreement.
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 reportable 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 the Acquirers: Individuals.
 - b. For the Target: Manufacturing and sale of tin plates, cans and other steel products.
 - c. For the Seller: Steel and mining company.
 - ii. The proposed transaction pertains to the acquisition of 9.29% shareholding by the Acquirers in the Target from the Seller. The transaction value is approximately PKR 255,697,212/- subject to change as per the share price to be determined on the Pakistan Stock Exchange on a day preceding to payment.
 - iii. The reportable product market identified in this case is that of "**Tinplate**" having a geographic market identified as that of "**Pakistan**."
 - iv. The Target is the sole producer of tinplate in Pakistan but not the sole supplier of tinplate in the country as tinplate is also imported through different sources and the main suppliers abroad are the Chinese, European, South African and American producers.
 - v. As per the submitted information, post-transaction, market conditions are unlikely to change.
3. In conclusion, the proposed transaction does meet the presumption of dominance as defined under Section 2 (1) (c) of the Competition Act, 2010 ("**Act**"), however, the proposed transaction is not likely to result in the creation or strengthening of a dominant position in the relevant market according to Section 3 and 11 (5) of the Act.
4. It is so ordered.



(Mr. Muhaba Ahmad Lodhi)
Member

Islamabad the November 18, 2021.

Attested To Be True Copy (Ms. Shaista Bano)
Member

Syed Umair Javed
Registrar

Competition Commission of Pakistan
Government of Pakistan
Islamabad.