



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

ACQUISITION OF % SHAREHOLDING OF M/S. ALIF INNOVATIONS  
(PRIVATE) LIMITED BY M/S. ALIF CAPITAL HOLDINGS LIMITED FROM  
SELLERS.

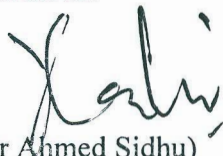
CASE: 1425/Merger-CCP/2024



Dr. Kabir Ahmed Sidhu  
*Chairman*

## ORDER

1. On 18<sup>th</sup> January 2024 the Competition Commission of Pakistan (hereafter “**Commission**”) received a pre-merger application (hereafter the “**Application**”) from M/s. Alif Innovations (Private) Limited (hereafter the “**Target**”).
2. The Application was made pursuant to Section 11 of the Competition Act, 2010 (hereafter the “**Act**”) read in conjunction with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (hereafter the “**Merger Regulations**”).
3. The proposed transaction entails the acquisition of % shareholding of Target by the M/s. Alif Capital Holdings Limited (hereafter the “**Acquirer**”) from Mr. Mahmood Shamsher Ali (hereafter the “**Seller 1**”) and Mr. Hassan Adnan Ahmed (hereafter the “**Seller 2**”) (hereafter both sellers collectively as the “**Sellers**”) pursuant to the Share Subscription and Purchase Agreement (hereafter the “**Agreement**”) dated 11<sup>th</sup> September 2023.
4. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Phase I competition assessment of the intended transaction has revealed the following facts:
  - 4.1. The business activities of the undertakings concerned are:
    - i. The Acquirer: A private limited company registered under the laws of England and Wales. Its principal activity is of a holding company.
    - ii. The Target: A private limited company registered under the laws of the Islamic Republic of Pakistan. Its principal activity is to provide e-commerce services and e-commerce solutions.
    - iii. The Sellers: Current shareholders of the Target.
  - 4.2. As per the Agreement, the transaction relates to the acquisition of ) shares (% shareholding) of the Target by the Acquirer from Seller 1 ( ; shares, % shareholding) and Seller 2 ( share, % shareholding). The total consideration for the proposed acquisition amounts to PKR .
  - 4.3. The relevant product market, in this case, has been identified as “**E-Commerce**” and the relevant geographic market is “**Pakistan**”.
  - 4.4. As per the Application, Target is a new player that currently has no market share, however, post-transaction it is set to achieve an estimated market share of upto % in the relevant market.
5. The proposed transaction will not result in dominance of the Acquirer in the relevant market, post-transaction, as determined under Section 2(1)(e) read with Section 3 of the Act. Therefore, the said transaction is hereby authorized under Section 31(1)(d)(i) of the Act.
6. Notwithstanding the above, matters which may fall outside the scope of the Commission’s purview, remain subject to applicable laws.
7. It is so ordered.

  
(Dr. Kabir Ahmed Sidhu)  
Chairman

Islamabad the June 4, 2024.

