BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF ADDITIONAL SHAREHOLDING OF OF M/S. PACKAGES LIMITED BY SYED BABAR ALI

CASE: 1617/Merger-CCP/2026

SEAL OF THE COMPETITION COMMISSION OF PAKISTAN
Commission
ISLAMABAD

Ms. Bushra Naz Malik
Member

ORDER

1. The Competition Commission of Pakistan (the "**Commission**") received a pre-merger application (the "**Application**") pertaining to the acquisition of ordinary shares of M/s. Packages Limited (the "**Target**") by Syed Babar Ali (the "**Acquirer**") through Ready Market of the Pakistan Stock Exchange. The Application was submitted to the Commission by the Acquirer.

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**").

<u>Merger Parties</u>

Acquirer

3. Syed Babar Ali is the founder of the Target and holds directorships in number of companies including M/s. Sanofi-Aventis Pakistan Limited, M/s. IGI Holdings Limited, M/s. Tri-Pack Films Limited, M/s. Hoechst Pakistan Limited and M/s. Nestle Pakistan Limited.

Target

4. M/s. Packages Limited is a public listed company incorporated in 1956 under the laws of Pakistan. It is an investment holding company which is indirectly engaged in various businesses through its subsidiaries including manufacturing and packaging materials, tissue, consumer products, industrial inks paper, paperboard products and corrugated boxes, BOPP & CPP films, biopharmaceutical products and corn based starch products.

<u>Transaction</u>

5. It is a capital market transaction executed on Ready Market of the Pakistan Stock Exchange.

6. The Acquirer acquired ordinary shares, representing shareholding of the Target at the rate of PKR per share. As a result of Acquisition, the Acquirer shareholding in the Target has increased by to cumulative

7. Total consideration for the acquired ordinary shares is which is deemed to be the transaction value. (the "**Transaction**")

SEAL OF THE COMPETITION COMMISSION OF PAKISTAN ☆ ISLAMABAD ☆

Phase-I Competition Assessment

Procedural Review

8. 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

9. As the Target is an investment holding company that is involved in different businesses through its subsidiaries. Therefore, the relevant product markets are defined as **"Packaging material & tissue products"**, **"Inks"**, **"Paper & paper board"**, **"Propylene films"**, **"Pharmaceutical products"**, **"Corn based starch products"** and **"Wellness & Nutraceutical products"** while the relevant geographic market is **"Pakistan"**.

Market Share

10. As per the information provided by the Applicant, market shares of the Target in the relevant markets are estimated to be as follows

Relevant Markets	Estimated Market Shares[1]
Packaging material & tissue products	
Inks	
Paper & paper board	
Propylene films	
Pharmaceutical products	
Corn based starch products	
Wellness & nutraceutical products	

Competition Analysis

11. The Transaction would not result in any change in management control of the Target, as management control is already exercised by the Ali Group/Ali Family, to which the Acquirer belongs.

12. The Transaction would not impact the existing market shares of the Target in the relevant markets. Therefore, the Transaction would not affect the market competition in the relevant markets.

[1] based on Year to date (YTD) values at different points in 2026

13. The Transaction does not create entry barriers and is not anticipated to limit the ability of existing or potential competitors or to exclude them from competing effectively.

14. In light of the foregoing, the Commission concludes that the Transaction doesn't raise any competition concerns. Further, the Transaction would not result in Substantial Lessening of Competition (SLC).

Determination

15. The Commission concludes that the Transaction does not create or strengthen a dominant position in the relevant markets, 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.

16. Without prejudice, it is hereby clarified that the present assessment is strictly limited to the review of the Transaction under Section 11 of the Act.

17. 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.

18. It is so ordered.

Ms. Bushra Naz Malik

Member

ISLAMABAD, 4th September **, 2026**

SEAL OF THE COMPETITION COMMISSION OF PAKISTAN ISLAMABAD