

BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

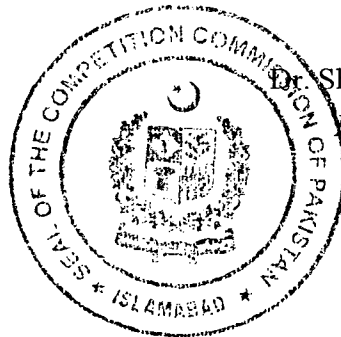
FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF SHARES IN M/S. IGI HOLDINGS
LIMITED BY MR. SYED BABAR ALI

CASE: 998/Mergers-CCP/18

Commission

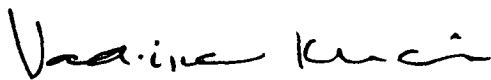
Ms. Vadiyya Khalil
Chairperson

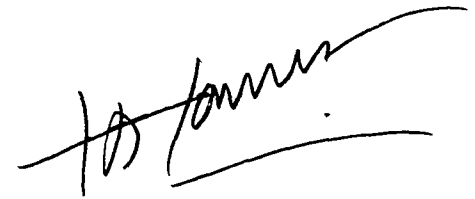


Shahzad Ansar
Member

ORDER

1. The Competition Commission of Pakistan ("**Commission**") is in receipt of a pre-merger application ("**Application**") sent by Mr. Syed Babar Ali ("**SBA**" or "**Acquirer**") notifying the Commission of his acquisition of _____ shares (*representing _____ of the total share capital*) in M/s. IGI Holdings Limited ("**IGI**" or "**Target**") from the open market, pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**").
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and its observations on the basis of independent research/investigation in the relevant market. The Phase I competition assessment of the intended acquisition has resulted in the following findings:
 - i. The business activities of the concerned parties are:
 - a. For the Acquirer: Individual.
 - b. For the Target: Holding Company.
 - ii. As per the Application, SBA intends to acquire _____ shares (*representing _____ shareholding*) of IGI. The aggregate consideration for this acquisition is _____ million, which is the transaction value in this case.
 - iii. The relevant product market in this case has been identified as the business of holding companies, while the relevant geographic market is Pakistan. The Target's share of the relevant market will remain unchanged post transaction, as the Acquirer is an individual and is seeking to increase his share in IGI from _____ to _____.
 - iv. The transaction is not likely to result in the creation or strengthening of dominant position in the relevant market. The intended acquisition does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Act.
3. In conclusion, the proposed transaction is unlikely to substantially lessen competition through the creation or strengthening of a dominant position in the relevant market. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.


(Ms. Vadiyya Khalil)
Chairperson


(Dr. Shahzad Ansar)
Member

Islamabad the November 22, 2018