



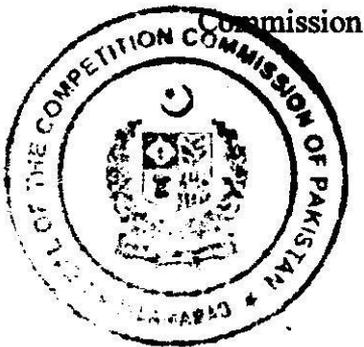
**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S.
ROUTE2HEALTH (PRIVATE) LIMITED BY M/S. AZT FOUNDATION FROM MR.
TAUSIF AHMAD KHAN, MRS. ZAINUB ABBAS AND MR. JAVAID HUSSAIN.**

CASE: 1543/Merger-CCP/2025

**Dr. Kabir Ahmed Sidhu
Chairman**



ORDER

1. On 13th June 2025, the Competition Commission of Pakistan (the “Commission”) received a pre-merger application (the “Application”) from M/s. Route2Health (Private) Limited (the “Notifying Party” or the “Target”), seeking approval for the acquisition of its % shareholding by M/s. AZT Foundation (the “Acquirer”) from Mr. Tausif Ahmad Khan (the “Seller 1”), Mrs. Zainub Abbas (the “Seller 2”), and Mr. Javaid Hussain (the “Seller 3”), (collectively referred to as “Sellers”), pursuant to the terms of a Share Purchase Agreement dated 9th May 2025 (the “Agreement”).
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”).

Merger Parties

Acquirer

3. M/s. AZT Foundation, incorporated on 15th February, 2024 under the laws of United Arab Emirates, is established for the purposes of holding and managing the assets on behalf of Mr. Tausif Ahmad Khan, Mrs. Zainub Abbas and Ms. Amal Ahmad Khan (collectively referred to as, the “Qualified Recipients”) as per Schedule 1 of the Certified Charter of the Foundation.

Target

4. M/s. Route2Health (Private) Limited, incorporated on 13th June 2003 under the laws of Pakistan, is engaged in the business of manufacturing, marketing, and distribution of nutraceuticals and health supplements in Pakistan.

Sellers

5. Mr. Tausif Ahmad Khan, Mrs. Zainub Abbas and Mr. Javaid Hussain are the existing shareholders who collectively hold % shareholding of the Target.

Transaction

6. As per the Application and the Agreement, the Acquirer will purchase ordinary shares representing % of the issued share capital of the Target from the Sellers. Total consideration for the proposed acquisition is PKR - which is deemed to be the transaction value (the “Transaction”).



Phase-I Competition Assessment

Procedural Review

7. Based on the Application, the Commission conducted a Phase-I competition assessment in accordance with Section 11 of the Act and the Merger Regulations to determine whether the Transaction is likely to result in a substantial lessening of competition or the creation or strengthening of a dominant position in the relevant market.

Relevant Market

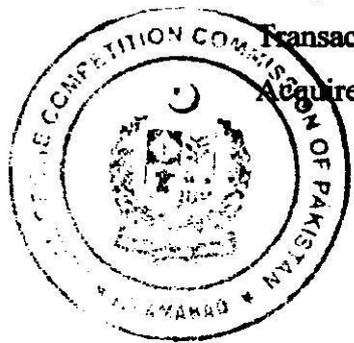
8. The relevant product market for the purposes of this assessment comprises “Nutraceutical & Herbal supplements” used for general health and wellness. These supplements may include herbal, mineral and vitamin based products. The relevant geographic market is “Pakistan”, considering local distribution and consumer preferences in the country.

Market Share

9. According to the Application, publicly available market data is currently limited; however, the Applicant has represented that the Target has a market share of % in Nutraceutical whilst % in Herbal which is expected to remain unchanged, post-Transaction.

Competition Analysis

10. The Transaction represents a conglomerate merger, involving acquisition of a health and wellness business by an entity with no operations in the relevant or adjacent markets. The Proposed Transaction intends to consolidate the shareholding of the Target under a single foreign entity that is already controlled by the current shareholders of the Target. This effectively changes the structure of ownership from direct to indirect, without altering the actual control, management, or operations of the business.
11. There is no horizontal or vertical overlaps between the Acquirer and the Target that would give rise to competition concerns. The Acquirer is not engaged in the relevant market, either directly or indirectly, and is acting solely as an investment vehicle. The healthcare and wellness supplements sector in Pakistan is fragmented, with numerous competitors comprising well-established domestic players and international brands. Moreover, the Transaction is unlikely to create entry barriers or enhance the market power of the Acquirer, post-transaction.



12. In view of the above, the transaction is not likely to substantially lessen competition, by creating or strengthening a dominant position.

Determination

13. The Commission concludes that the Proposed Transaction does not create or strengthen a dominant position in the relevant market, as defined under Section 2(1)(e) read with Section 11 of the Act and the Merger Regulations. The Proposed Transaction is hereby authorized under Section 31(1)(d)(i) of the Act.

14. 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.

15. It is so ordered.



Dr. Kabir Ahmed Sidhu

Chairman



Sept 5th, 2025.