



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF ADDITIONAL % SHAREHOLDING
OF M/S. UNITY FOODS LIMITED BY M/S. WILMAR PAKISTAN HOLDINGS
PTE. LIMITED, M/S UNITY WILMAR AGRO (PRIVATE) LIMITED, MR.
MUHAMMAD FARRUKH AND MS. FEHMIDA AMIN.

CASE: 1439/Merger-CCP/2024

Commission

Dr. Kabir Ahmed Sidhu
Chairman

Mr. Saeed Ahmad Nawaz
Member



ORDER

1. On 26th March, 2024 the Competition Commission of Pakistan (hereafter the "**Commission**") received a pre-merger application (hereafter the "**Application**") from M/s. Wilmar Pakistan Holdings Pte. Limited (hereafter "**Acquirer 1**" or "**WPH**"), M/s. Unity Wilmar Agro (Private) Limited (hereafter "**Acquirer 2**" or "**UWA**"), Mr. Muhammad Farrukh (hereafter "**Acquirer 3**" or "**Mr. Farrukh**") and Ms. Fehmida Amin (hereafter "**Acquirer 4**" or "**Ms. Fehmida**") (hereafter collectively as "**Acquirers**").
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 acquisition of additional % shareholding of M/s. Unity Foods Limited (hereafter the "**Target**" or "**Unity Foods**") by the Acquirers. All requisite information/documentation pertaining to the Application was completed on 03rd April, 2024.
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:

- a) Acquirer 1: An investment holding company incorporated in Singapore. It is a wholly-owned subsidiary of M/s. Wilmar International Limited incorporated in Singapore.
- b) Acquirer 2: A private limited company incorporated in Pakistan. It is principally to be engaged in edible oils, however has not commenced its operations yet.
- c) Acquirer 3 and Acquirer 4: Individuals and existing shareholders of the Target.
- d) Target: A public listed company incorporated in Pakistan and is engaged in edible oil, flour and animal feed.

submitted in the Application, the Acquirers intend to acquire additional shares of the Target. The total estimated amount under consideration to be paid for additional % shareholding is PKR ¹.

The relevant markets in this case have been identified as "**Manufacturing of Edible Oil**", "**Flour**" and "**Animal Feed**" and the relevant geographic market is "**Pakistan**". Based on the data available, the Target's share in edible oil, flour and animal feed is estimated to be %, % and % respectively, which is expected to remain unchanged at post-transaction.

5. The proposed transaction will not result in dominance of the Acquirers in the relevant market, post-transaction, as determined under Section 2(1)(e) read with Section 3 of the Act. Therefore, it is hereby authorized under Section 31(1)(d)(i) of the Act.

¹ The transaction value is based on the share price of PKR 24.04 which was quoted one day before the Public Announcement of Intention i.e. 18th March, 2024.

6. In the subject transaction, 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



(Mr. Saeed Ahmad Nawaz)
Member

Islamabad the April 08, 2024.

