



**BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN**

**FIRST PHASE REVIEW**

**IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S. C-SHINE  
SUSTAINABLE SOLUTIONS (PRIVATE) LIMITED BY M/S. RENTOKIL INITIAL  
ASIA PACIFIC MANAGENEMT PTE. LIMITED FROM SELLERS**

**CASE: 1297/Merger-CCP/2022**

Commission

Ms. Rahat Kaunain Hassan  
*Chairperson*

Mr. Mujtaba Ahmad Lodhi  
*Member*

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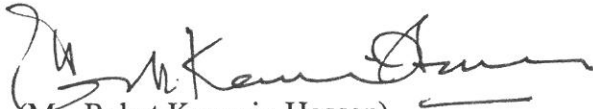
## ORDER

1. On May 31, 2022 the Competition Commission of Pakistan ("Commission") received a pre-merger application ("Application") pursuant to Section 11 of the Competition Act, 2010 ("Act") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("Merger Regulations") from M/s. Rentokil Initial Asia Pacific Management Pte. Limited ("Rentokil" or "Acquirer") of the acquisition of % shareholding in M/s. C-Shine Sustainable Solutions (Private) Limited ("C-Shine" or "Target") from Mr. Muhammad Anwar, Mr. Irfan Fiaz Ali Akbir and Ms. Saima Gondal (collectively as 'Sellers'), in accordance with Share Purchase Agreement ("Agreement") dated May 18, 2022. All requisite information/documentation pertaining to the Application was completed on July 13, 2022.
2. The Commission has examined the Application as well as all the documents attached therewith, the information provided by the concerned undertaking(s). The Phase I competition assessment of the intended transaction has revealed the following facts:
  - i. The concerned undertakings are:
    - a. Acquirer: Incorporated under the Laws of Singapore and is part of the Rentokil Initial group of companies which has been in the business of pest-control since 1925. Other main business segments of the Acquirer group are Hygiene & Wellbeing and Workwear (France). The group operates in 88 countries globally.
    - b. Target: A company incorporated to be engaged in selling, marketing, exporting, importing, distributing, and providing pest control services in Pakistan.
    - c. Sellers: Individuals engaged in the business of providing pest control services and jointly own the Target.
  - ii. As per the Agreement, the transaction under consideration is the acquisition of % shareholding in the Target by the Acquirer from Sellers. Post transaction, Acquirer will hold % stake, Mr. Irfan Fiaz Ali Akbir will hold % stake while Mr. Muhammad Anwar and Ms. Saima Gondal will have % share each in the Target.
  - iii. The transaction consideration is approximately PKR which will be transferred by the Acquirer from abroad, resulting in Foreign Direct Investment.
  - iv. The relevant product markets in this case have been identified as "**Pest control related services**" and "**Sale of pest control related products**" while the relevant geographic market is identified as "**Pakistan**".
  - v. The Acquirer currently has no business in Pakistan. The Sellers are active in the relevant market through the Target. Based on the best estimates of the Sellers, the market share of the Target is estimated to be % in the whole Pest Control sector, which is not expected to change.

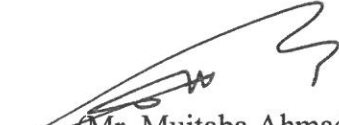
The proposed transaction does not meet the presumption of dominance as determined under Section 2(1)(e) read with section 3 of the Act. Hence, it is hereby authorized under Section 31(1)(d)(i) of the Act.



4. In the subject transaction, matters which may fall outside the scope of the Commission's purview shall be handled in accordance with the relevant laws and regulations.
5. It is so ordered.

  
(Ms. Rahat Kaunain Hassan)

*Chairperson*

  
(Mr. Mujtaba Ahmad Lodhi)

*Member*



Islamabad the July 29<sup>th</sup>, 2022.