

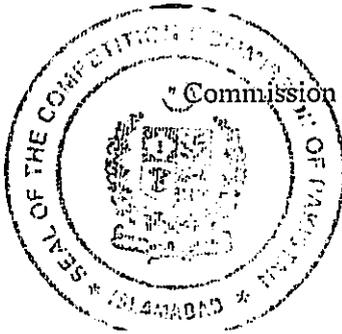


**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF MERGER OF M/S. GO POULTRY (PRIVATE) LIMITED, M/S.
GO FOODS (PRIVATE) LIMITED AND M/S. AL-KHAIR RICE MILLS (PRIVATE)
LIMITED WITH AND INTO M/S. GO DAIRY (PRIVATE) LIMITED**

CASE: 1580/Merger-CCP/2025




Ms. Bushra Naz Malik
Member

ORDER

1. On 17 November 2025, the Competition Commission of Pakistan (the “**Commission**”) received a pre-merger application (the “**Application**”) from M/s. Go Dairy (Private) Limited (“**Merger Party 1**”) seeking approval of merger of M/s. Go Poultry (Private) Limited (“**Merger Party 2**”), M/s. Go Foods (Private) Limited (“**Merger Party 3**”) and M/s. Al-Khair Rice Mills (Private) Limited (“**Merger Party 4**”) (Merger Party 2, Merger Party 3 and Merger Party 4 collectively referred as “**Merging Parties**”) with and into Merger Party 1 in accordance with the scheme of arrangement (the “**Agreement**”) dated 12 November 2025.
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

Merger Party 1

3. Go Dairy (Private) Limited (**GDPL**) is a private limited company incorporated in Pakistan on 17 November 2020. It is engaged in dairy farming, livestock breeding and trading cattle meat.

Merger Party 2

4. Go Poultry (Private) Limited (**GPPL**) is a private limited company incorporated in Pakistan on 8 June 2021. It is engaged in poultry based operations which includes trading and export of eggs.

Merger Party 3

5. Go Foods (Private) Limited (**GFPL**) is a private limited company incorporated in Pakistan on 11 June 2021. It is engaged in manufacturing, trade, import and export of food and allied products. It is yet to start business operations.

Merger Party 4

6. Al-Khair Rice Mills (Private) Limited (**AKRPL**) is a private limited company incorporated in Pakistan on 21 January 2019. It is engaged in processing of paddy, rice husking,



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manufacturing, refining, polishing, packing and marketing of rice along with import, export and sale of finished rice.

Transaction

7. Pursuant to the Application and in accordance with Agreement, the transaction relates to the proposed merger of Merging Parties with and into Merger Party 1 through allotment of new shares of Merger Party 1 to the shareholders of Merging Parties at the agreed swap ratio (the "Transaction"). As a result, total share capital to be issued to the Merging Parties amounted to PKR

Phase-I Competition Assessment

Procedural Review

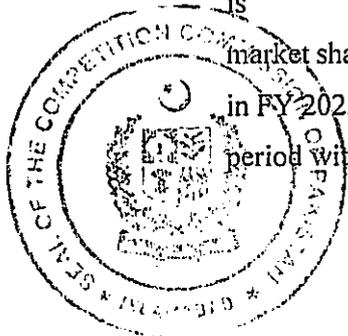
8. Based on the Application and information obtained subsequent to the Application, the Commission conducted a Phase-I competition assessment of the Application, including supporting documentation, to evaluate compliance with the Act and Merger Regulations. The assessment particularly focused on potential competitive concerns, including issues related to market dominance and the overall impact on competition post-merger in the relevant markets.

Relevant Market

9. Merger Parties are associated with the sale of agricultural produce. AKRPL is engaged in business of rice, whereas GPPL is engaged in business of eggs. GPPL has not started any operations yet. Keeping in view the operational information above, the relevant product markets are defined as "Rice" and "Eggs" and the relevant geographic market is "Pakistan".

Market Share

10. As per Application, the estimated industry total production of rice in Pakistan in FY 2025 is _____ tons. AKRPL has estimated production of 26,306 tons in the same period with market share of approximately ____%. The estimated industry production of eggs in Pakistan in FY 2025 is _____. GPPL has estimated production of _____ eggs in same period with market share of approximately ____%.



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Competition Analysis

11. The Transaction indicates that it's an internal restructuring among the associated companies. Merging Parties are proposed to be merged with and into Merger Party 1 resulting in their dissolution as separate legal entities.
12. The Transaction is classified as conglomerate merger due to absence of overlapping business activities between Merger Parties in relevant market. No horizontal overlap exists. Further, market share in the relevant markets would not be affected upon completion of proposed transaction.
13. No product serves as an input for others, thereby implying no vertical integration. The Transaction neither enhances barriers to entry for other players in relevant market nor increases market power of Merger Parties.
14. Therefore, it is not likely to substantially lessen competition, by creating or strengthening a dominant position.

Determination

15. 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.
16. 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.
17. It is so ordered.


Ms. Bushra Naz Malik
Member

ISLAMABAD, JAN. 13th, 2026.

