



**BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN**

**FIRST PHASE REVIEW**

**IN THE MATTER OF ACQUISITION OF ... % SHAREHOLDING OF NATIONAL  
FOODS LIMITED BY ARISAIG INDIA FUND LIMITED**

**CASE: 954/Merger-CCP/18**

Commission

Ms. Vadiyya S. Khalil  
*Chairperson*

Dr. Muhammad Saleem  
*Member*



## ORDER

1. On 22<sup>nd</sup> March 2018 the Competition Commission of Pakistan ("Commission") received a pre-merger application ("Application") of a proposed acquisition pursuant to Section 11 of the Competition Act, 2010 ("Act") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("Merger Regulations") through which M/s Arisaig India Fund Limited ("Acquirer" or "Applicant") intends to acquire % shareholding in M/s National Foods Limited ("Target") via stock exchange transaction. All the requisite information/documents pertaining to the application was completed by the applicant on April 04, 2018.
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 undertakings concerned are:
    - a. For the Acquirer: Investment in shares and securities.
    - b. For the Target: Manufacture and sale of food products.
  - ii. The proposed transaction is an acquisition of % shareholding in the Target by the Acquirer. Currently, only the Target is engaged in the relevant product market of "Manufacture and sale of spices & condiments and processed food" having a geographic market identified as of "Pakistan".
  - iii. At present, the Acquirer holds % shareholding in the Target and post-transaction, this shareholding will increase up to %. Post-transaction, the market share of the Target will remain unchanged.
  - iv. The transaction is not likely to result in the creation or strengthening of a dominant position in the relevant market. The intended merger does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Competition Act 2010 ("Act").
3. In conclusion, the proposed transaction is not likely 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.

Vadiya S. Khalil

(Vadiyya S. Khalil)  
Chairperson

M. Saleem

(Dr. Muhammad Saleem)  
Member

Islamabad the 13<sup>th</sup> April, 2018.

