



**BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN**

**FIRST PHASE REVIEW**

**IN THE MATTER OF ACQUISITION OF ADDITIONAL % SHAREHOLDING OF  
M/S HABIB RICE PRODUCTS LIMITED BY GHAFFAR HABIB FROM MS. SALMA  
HABIB.**

**CASE: 1575/Merger-CCP/2025**



  
Ms. Bushra Naz Malik  
*Member*

## ORDER

1. On 02 October 2025, the Competition Commission of Pakistan (the “**Commission**”) received a pre-merger application (the “**Application**”) jointly from Mr. Ghaffar Habib (the “**Acquirer**”) and Ms. Salma Habib (the “**Seller**”). The Application sought approval for the acquisition of shares of M/s. Habib Rice Products Limited (the “**Target**”) by the Acquirer from Seller. The transaction is being executed pursuant to a Share Purchase Agreement dated 29 September 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. Mr. Ghaffar A. Habib holds % shareholding in the Target. He is an industrialist and serves as the Chairman of the Board of Directors of the Target.

#### **Target**

4. Habib Rice Products Limited is a public listed company incorporated in Pakistan on 10 July 1980. It is engaged in the production of rice-based starches, sugars, and proteins, including glucose, sorbitol, fructose, and rice protein.

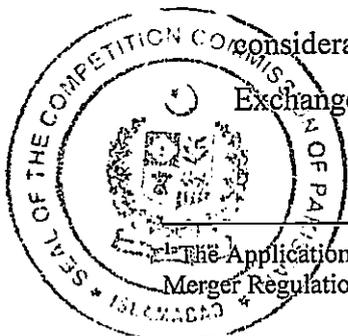
#### **Seller**

5. Ms. Salma Habib holds % shareholding in the Target. She is also a board member in the Target.

### Transaction

6. As stated in the Application and set out in the Agreement, the Acquirer purchased<sup>1</sup> shares, representing % shareholding of the Target from the Seller for a total consideration of PKR through the Ready Market of the Pakistan Stock Exchange..

The Application was submitted within the stipulated timeframe provided in Regulation 4(1A) of the Merger Regulations.



## Phase-I Competition Assessment

### **Procedural Review**

7. 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 in the relevant markets post-merger.

### **Relevant Market**

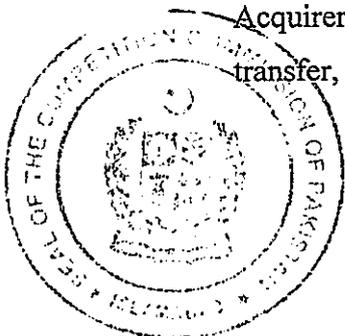
8. The Target is engaged in various derivatives of rice including glucose, sorbitol, fructose and rice protein in Pakistan, USA, and some European countries.
9. For the purpose of this Transaction, the relevant product markets are defined as "Glucose", "Sorbitol", "Fructose" and "Rice Protein" and the relevant geographic market is "Pakistan".

### **Market Share**

10. Based on the information provided in the Application, the Target's market share in Glucose (confectionery grade) stands at approximately      %, while in Glucose (pharmaceutical grade) it accounts for around      % of the total market.
11. In Sorbitol, the Target holds a market share of approximately      %, followed by Fructose with a share of about      %. In the Rice Protein segment, the Target's market share stands at approximately      %.

### Competition Analysis

12. The market share of the Target remains entirely unchanged following the Transaction. It is pertinent to note that the Transaction constitutes a commercial transfer of shares between immediate family members, whereby the Seller is the Acquirer's daughter. The Acquirer already held shares in the Target prior to the Transaction and, through this transfer, is merely increasing his existing shareholding.



13. Moreover, the Transaction does not create entry barriers or enhance the market power of the Target and the Transaction is not anticipated to limit the ability of the existing or potential competitors or exclude them from competing effectively. Therefore, it is not likely to substantially lessen competition, by creating or strengthening a dominant position.

**Determination**

14. 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.

15. 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.

16. It is so ordered.



Ms. Bushra Naz Malik

*Member*



ISLAMABAD, 13<sup>th</sup> JAN., 2026.