



**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF ACQUISITION OF SHAREHOLDING OF M/S.
MITCHELL'S FRUIT FARMS LIMITED BY M/S. CCL HOLDING (PRIVATE)
LIMITED FROM MS. SYEDA MAIMANAT MOHSIN AND MS. SYEDA MATANAT
GHAFFAR**

CASE: 1541/Merger-CCP/2025

**Dr. Kabir Ahmed Sidhu
Chairman**



ORDER

1. On 02nd June 2025, the Competition Commission of Pakistan (the “**Commission**”) received a pre-merger application (the “**Application**”) from M/s. CCL Holding (Private) Limited (the “**Notifying Party**” or the “**Acquirer**”), seeking approval for the acquisition of [redacted] shareholding of M/s. Mitchell’s Fruit Farms Limited (the “**Target**”) from Syeda Maimanat Mohsin (the “**Seller 1**”) and Syeda Matanat Ghaffar (the “**Seller 2**”) (collectively referred to as “**Sellers**”), pursuant to the terms of a Share Purchase Agreement dated 14th May 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. M/s. CCL Holding (Private) Limited formerly known as M/s. DHS Pharma (Private) Limited is a private limited company incorporated on 22nd July, 2002 under the laws of Islamic Republic of Pakistan. It is a holding company and does not itself engage in commercial trading or manufacturing activities. However its group companies are primarily engaged in healthcare and pharmaceutical sector, including manufacturing and distribution of pharmaceutical products.

Target

4. M/s. Mitchell’s Fruit Farms Limited formerly known as M/s. The Indian Mildura Fruit Farms Limited was incorporated under the Companies Act, 1913 on 25th April, 1933. However, on 28th January, 1965, the Target re-registered as a public limited company under the laws of Islamic Republic of Pakistan. It is listed on Pakistan Stock Exchange and is engaged in the manufacturing and sale of various confectionary and grocery items.

Sellers

5. Ms. Syeda Maimanat Mohsin and Ms. Syeda Matanat Ghaffar are individuals who collectively hold [redacted] shareholding of the Target.

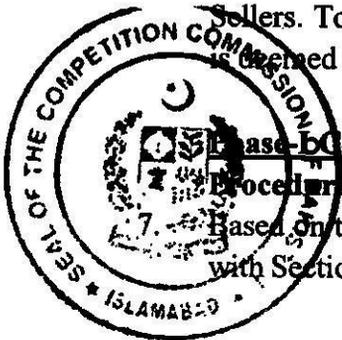
Transaction

6. Pursuant to the Application and the Agreement, the Acquirer will purchase fully paid ordinary shares representing [redacted] shareholding of the Target from the Sellers. Total consideration for the proposed acquisition is [redacted] which is deemed to be the transaction value (the “**Transaction**”).

Phase-I Competition Assessment

Procedural Review

Based on the Application, the Commission conducted a Phase-I competition assessment with Section 11 of the Act and the Merger Regulations to determine whether the proposed



Transaction may result in a substantial lessening of competition or the creation or strengthening of a dominant position in the relevant market.

Relevant Market

8. The relevant market for the purposes of this assessment comprises “**Jam, Jellies & Marmalades**”, “**Sauces & Kitchen Condiments**”, “**Sugar Confectionary**” and “**One-Step Preparation Drinks**”. The relevant geographic market is “**Pakistan**”, considering supply conditions and consumer preferences in the country.

Market Share

9. As stated in the Application, publicly available market data is currently limited; however, the Applicant has represented that the Target has a market share of [redacted] in Jam, Jellies & Marmalades, [redacted] in Sauces & Kitchen Condiments, [redacted] in Sugar Confectionary and [redacted] in One-Step Preparation Drinks which is expected to remain unchanged post-transaction.

Competition Analysis

10. The proposed transaction represents a conglomerate merger with no horizontal or vertical overlaps between the Acquirer and the Target. The Acquirer is not engaged in the relevant market directly or indirectly through its affiliates, hence no direct competition exists between them.
11. Therefore, the transaction is not likely to substantially lessen competition, by creating or strengthening a dominant position. Moreover, it does not create entry barriers or enhance the market power post-transaction.

Determination

12. 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.
13. 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.
14. It is so ordered.



Dr. Rubi Ahmed Sidhu
Chairman



ISLAMABAD, JUNE 27TH, 2025.