BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S. ASAIA (PRIVATE) LIMITED BY MR. AAMIR JAMAL, MR. KHALID MUMTAZ QAZI, MR. ZAFAR MAHMOOD , MR. UMER IQBAL , MR. IMRAN AFZAL , MR. AMEEN JAN AND MRS. ASMA JAN

CASE: 1621/Merger-CCP/2026

Commission

Ms. Bushra Naz Malik
Member

ORDER

1. The Competition Commission of Pakistan (the "**Commission**") received a pre-merger application (the "**Application**") pertaining to an acquisition of % of existing ordinary shares and subscription of new ordinary shares of M/s. Asaia (Private) Limited (the "**Target**") by Mr. Aamir Jamal (the "**Acquirer 1**"), Mr. Khalid Mumtaz Qazi (the "**Acquirer 2**"), Mr. Zafar Mahmood (the "**Acquirer 3**"), Mr. Umer Iqbal (the "**Acquirer 4**"), Mr. Imran Afzal (the "**Acquirer 5**") (Acquirer 1 to 5 shall hereinafter collectively be referred to as the "**Investors**"), Mr. Ameen Jan (the "**Acquirer 6**") and Mrs. Asma Jan (the "**Acquirer 7**")(Acquirer 6 and Acquirer 7 shall hereinafter collectively be referred to as the "**Sponsors**") pursuant to Share Purchase and Subscription Agreement (the "**Agreement**") dated 6th July, 2026. The Application was jointly submitted to the Commission by the Investors.

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**").

<u>Merger Parties</u>

Acquirer 1

3. Mr. Aamir Jamal is a business professional with over 29 years of association with the Nimir Group (**Nimir**). He is the Head of Planning, Corporate & Information Technology at Nimir.

Acquirer 2

4. Mr. Khalid Mumtaz Qazi is a business professional. He is the Executive Director at Nimir. During his association with the Nimir, he has served in various leadership roles.

Acquirer 3

5. Mr. Zafar Mahmood is a business professional. He serves as the Chief Executive Officer at Nimir.

Acquirer 4

6. Mr. Umer Iqbal is a Director – Head of Technical at Nimir. He is responsible for the overall technical management.

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Acquirer 5

7. Mr. Imran Afzal is a business professional. He is the Head of Sales & Marketing at Nimir.

Investors

8. The Investors have significant shareholding and exercise management control, directly or indirectly, in following undertakings. Through these undertakings, Investors are engaged in the business of import, manufacturing and sale of chemical products and related services.

Undertakings	Nature of Business
Nimir Industrial Chemicals Limited	Manufacturing of chemicals
Nimir Chemcoats Limited	Manufacturing of construction chemicals
Nimir Energy Limited	Alternative energy solutions
Nimir Resins Limited	Manufacturing of speciality chemicals

Acquirer 6

9. Mr. Ameen Jan is a business professional and has been serving as the Chief Executive Officer of the Target (formally Ontex Pakistan) since April 2018. He has majority shareholding in M/s. Edequal Pakistan (Pvt) Limited which is not operational for past eight years. The company used to deal with education technology.

Acquirer 7

10. Mrs. Asma Jan is a business professional with extensive experience in international finance, credit management, investment management, business development, and entrepreneurship. She does not have significant shareholding in any undertaking doing business in Pakistan.

Target

11. M/s. ASAIA (Private) Limited is an undertaking duly incorporated in 2011 under the laws of Pakistan. It is engaged in the manufacturing and trading of disposable personal hygiene products including diapers, napkins and other sanitary hygienic products.

12. It is wholly owned by M/s. ASAIA Holding FZ, LLC.

Seller

M/s. ASAIA Holding FZ, LLC is an undertaking duly incorporated under the laws of UAE. It is a holding company of the Target.

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Transaction

14. It is an acquisition of % of the issued and outstanding ordinary shares of the Target by the Investors and the Sponsors. Further, the Investors will also subscribe to ordinary shares of the Target.

15. Total consideration for the proposed acquisition of ordinary shares and subscription of new ordinary shares of the Target is PKR /- approximately which is deemed to be transaction value (the "**Transaction**").

16. Upon completion of the Transaction, the Investors will hold ordinary shares representing % of the issued and paid up capital of the Target. Whereas, the Sponsors will hold ordinary shares representing % of the issued and paid up capital of the Target.

Phase-I Competition Assessment

Procedural Review

17. 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 market.

Relevant Market

18. As Target is involved in the manufacturing and trading of disposable personal hygiene products including diapers, napkins and other sanitary hygienic products. Therefore, for purposes of competition assessment, the relevant product market is defined as "**Baby Care Products**", "**Adult Incontinence Products**", and "**Feminine Hygiene Products**" and the relevant geographic market is "**Pakistan**".

Market Share

19. As per information contained in application, Target has an estimated market share of % in Baby Care Products based on import volume of Super Absorbent Polymer (SAP) for the year 2025.

20. Given the negligible revenue generated by the Target in Adult Incontinence Products and Feminine Hygiene Products, the Target's estimated market share in these relevant markets is negligible. It is important to highlight that Target derives % of its revenue from Baby Care Products.

Competition Analysis

21. The proposed Transaction is related to an acquisition of existing ordinary shares by the Investors and the Sponsors and subscription of new ordinary shares by the Investors.

22. Proposed Transaction would not impact the existing market shares in the Relevant Market as neither the Investors nor the Sponsors operate in the Relevant Market. Further, presence of multiple established manufacturers in the Relevant Market creates a highly competitive landscape. Therefore, the proposed Transaction would not affect the market competition in the Relevant Market.

23. Market shares of the Target will be unaffected as a result of proposed Transaction and thus raises no anti-competitive concerns. Accordingly, the Transaction is not likely to have any adverse effects on competition in the Relevant Market.

24. The Transaction does not create entry barriers and is not anticipated to limit the ability of existing or potential competitors or to exclude them from competing effectively.

25. In light of the foregoing, the Commission concludes that the Transaction doesn't raise any competition concerns. Further, the Transaction would not result in Substantial Lessening of Competition (SLC).

Determination

26. 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.

27. Without prejudice, it is hereby clarified that the present assessment is strictly limited to the review of the Transaction under Section 11 of the Act.

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28. 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.

29. It is so ordered.

Ms. Bushra Naz Malik

Member

ISLAMABAD, 07th Aug, 2026

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