

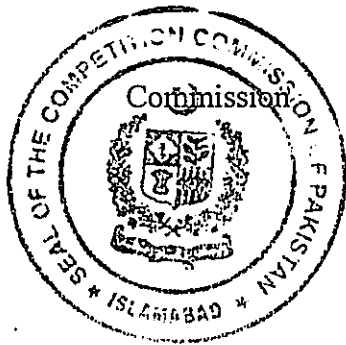



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S.
INFRASTRUCTURE REINFORCEMENT INDUSTRIAL COMPANY BY M/S.
BEAULIEU FIBRES INTERNATIONAL NV FROM M/S. ALUJAIN CORPORATION

CASE: 1601/Merger-CCP/2026




Ms. Bushra Naz Malik

Member

ORDER

1. The Competition Commission of Pakistan (the "**Commission**") received a pre-merger application (the "**Application**") on 30th March, 2026 regarding the acquisition of 100% shareholding of M/s. Infrastructure Reinforcement Industrial Company (the "**Target**") by M/s. Beaulieu Fibres International NV (B.F.I) (the "**Acquirer**") from M/s. Alujain Corporation (the "**Seller**"), (hereinafter collectively referred to as the "**Merger Parties**"), pursuant to the terms and conditions laid down in the TC Principles Agreement dated 23rd February, 2026 (the "**Agreement**"). The requisite information was subsequently furnished by the Applicant on 5th May, 2026.
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. Beaulieu Fibres International NV (B.F.I) is a public limited company incorporated under the laws of Belgium on 5th March, 2010. It is a wholly owned subsidiary of M/s. Beaulieu International Group NV (B.I.G). It is engaged in manufacturing of polyolefin fibers and bicomponent polyester/polyolefin fibers with three production sites in Europe, two in Belgium and one in Italy, supplying both continuous and discontinuous longspin and shortcut synthetic fibers.

Target

4. M/s. Infrastructure Reinforcement Industrial Company (IRIC) is a company incorporated under the laws of Kingdom of Saudi Arabia on 30th September, 2013. The principal activity of the Target includes manufacturing of felt products (impregnated or covered), synthetic fibers (including nylon, polyester, etc.), wholesale and retail sale of raw materials for fabrics, wholesale of non-woven tissues and fabrics, and the wholesale and retail sale of plastic products, rubber, and synthetic fibers, along with general trading activities. It carries the well-known brand name "GEONATPET".



Seller

5. M/s. Alujain Corporation is a company incorporated under the laws of Kingdom of Saudi Arabia on 23rd December, 1991. It is engaged in the production and sale of propylene, polypropylene and their derivatives, as well as in the establishment, operation and investment in industrial projects, including those related to the petrochemical and chemical sectors, plastic industries and industries associated with renewable energy.

Transaction

6. As per the Application and the Agreement, a joint venture company will be established in the Kingdom of Saudi Arabia as a result of Seller issuing and the Acquirer acquiring 50% shareholding of the Target through an issuance of new shares via capital increase and machinery purchase.
7. The consideration for the proposed acquisition is USD _____ equivalent to PKR _____ /-¹ (the "Transaction").

Phase-I Competition Assessment

Procedural Review

8. Based on the Application and information obtained subsequent to the submission of 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.

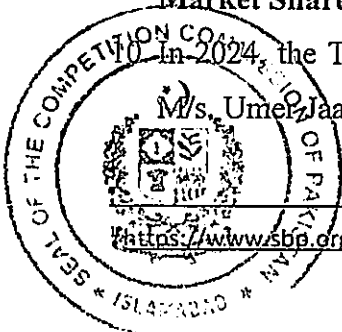
Relevant Market

9. The relevant market for the purposes of this assessment is identified as "Supply of Non-Woven Fibres" while the relevant geographic market is "Pakistan".

Market Share

10. In 2024, the Target supplied non-woven fibres to a single customer in Pakistan, namely M/s. Umer Jaan & Company. It had a negligible market share of _____ %, i.e., less than 1%.

<https://www.sbp.org.pk/ecodata/rates/m2m/2026/May/22-May-26.pdf> (1 USD = PKR 278.5235)



in the relevant market of Pakistan for the year 2024 as the total sales of non-woven fibres amounted to EUR (equivalent to PKR ^{2/-}). However, it generated no turnover in Pakistan for the year 2025.

11. Since the Acquirer is not active in the relevant market of Pakistan, market share of the Target will remain the same post-transaction.

Competition Analysis

12. The Acquirer is presently not engaged in the relevant market and is solely acquiring shareholding in the Target. The proposed Transaction pertains exclusively to the acquisition of shares of the Target. The Target has negligible market share which would remain completely unchanged post-Transaction.
13. Accordingly, due to the negligible share of the Target in the relevant market of Pakistan, the Transaction does not raise any competition concerns in Pakistan.
14. The Transaction will have minimal effects on the market dynamics in terms of competition and market structure considering the fact that the post-merger market share would not increase. Further, it would not produce any anti-competitive effects such as collusion or removal of an effective competitor because the relevant market is fragmented.
15. Accordingly, the proposed Transaction is not likely to create entry barriers or materially enhance the market power of the Merger Parties. Furthermore, it is not anticipated to impede the ability of existing or potential competitors to compete effectively, nor is it expected to result in the exclusion of competitors or a substantial lessening of competition in the relevant market

Determination

16. 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.



17. Without prejudice, it is hereby clarified that the present assessment is strictly limited to the review of the Transaction under Section 11 of the Competition Act, 2010.

18. 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.

19. It is so ordered.



Ms. Bushra Naz Malik

Member



ISLAMABAD, 15-6-, 2026