

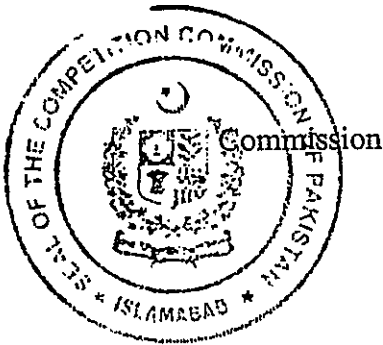



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER CONCERNING THE JOINT VENTURE BETWEEN M/S. BARKAT
FRISIAN AGRO LIMITED, M/S. BARKAT ZAITOON VENTURES (PRIVATE)
LIMITED AND MR. WAQAS GULZAR

CASE: 1612/Merger-CCP/2026




Ms. Bushra Naz Malik

Member

ORDER

1. The Competition Commission of Pakistan (the “**Commission**”) received a pre-merger application (the “**Application**”) from M/s. Barkat Frisian Agro Limited (the “**Merger Party 1**” or “**BAFL**”) seeking approval for jointly establishing and operating a layer poultry farm and allied products in Pakistan through establishment of a separate and distinct joint venture company under the name Agrolayer Protein Farms (Private) Limited (**JVCO**) in collaboration with M/s. Barkat Zaitoon Ventures (Private) Limited (the “**Merger Party 2**” or “**BZVPL**”), and Mr. Waqas Gulzar (the “**Merger Party 3**” or “**WG**”), pursuant to the Joint Venture Agreement dated 19th March, 2026 (the “**JVA**”).
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

Merger Party 1

3. M/s. Barkat Frisian Agro Limited is a public listed company incorporated on 05th January, 2017. It is engaged in the business of egg pasteurization and processing facilities, cold chain storage, distribution centers and all allied matters.

Merger Party 2

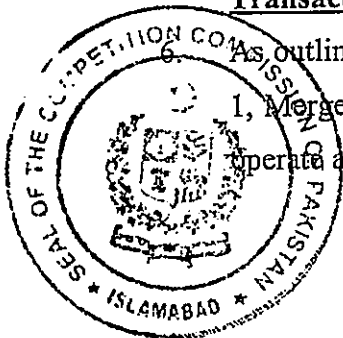
4. M/s. Barkat Zaitoon Ventures (Private) Limited is a private limited company incorporated on 23rd September, 2025 under the laws of Pakistan. It is established as a holding company by its shareholders to engage in the subject transaction.

Merger Party 3

5. Mr. Waqas Gulzar (WG) is an individual who is a common director in Merger Party 1.

Transaction

As outlined in the Application and pursuant to the JVA executed between Merger Party 1, Merger Party 2 and Merger Party 3, this transaction intends to jointly establish and operate a layer poultry farm and allied products business in Pakistan.



7. The transaction is carried out through establishment of a separate and distinct joint venture company under the name "Agrolayer Protein Farms (Private) Limited" (JVCO). The aggregate anticipated total investment for the proposed joint venture amounts to PKR (the "Transaction Value") which is to be invested in accordance with the shareholding pattern set-out below (the "Transaction").

Merger Party	Amount (PKR)	Percentage (%)
BAFL		%
BZVPL		%
WG		%
Total		%

Phase-I Competition Assessment

Procedural Review

8. Based on the Application, the Commission conducted a Phase-I competition assessment of the Application, in accordance with Section 11 of the Act and Merger Regulations to determine whether the Transaction is likely to result in substantial lessening of competition or the creation or strengthening of a dominant position in the relevant market.

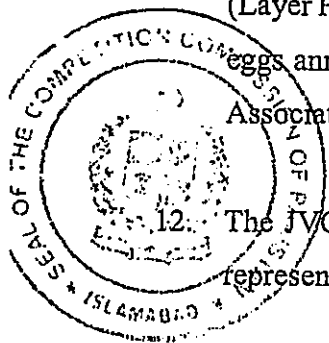
Relevant Market

9. As per the information provided by the Applicant, the JVCO will operate independently of all merger parties with its own distinct management operations. The Merger Parties will have representation on the Board of Directors of the JVCO.
10. Taking the above into account, the relevant product market in this case has been identified as "Layer Poultry Farms" while the relevant geographic market is "Pakistan".

Market Share

11. As per the Application, within the business of production and supply of eggs in Pakistan (Layer Poultry Farming), in terms of volume, Pakistan produces approximately 22 Billion eggs annually, based on industry estimates and data available from the Pakistan Poultry Association. In terms of value, PKR is the estimated market size.

12. The JVCO is expected to produce approximately eggs annually which will represent % of total market volume in Pakistan. Merger Party 1 and JVCO will have



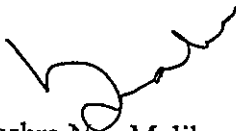
a vertical overlap but will operate in entirely distinct segments within the same broad poultry market.

Competition Analysis

13. Upon completion of the joint venture, the anticipated market share of the newly formed JVCO will be less than %, which is negligible in nature and, therefore, the transaction is not likely to substantially lessen competition in the relevant market of Pakistan by creating or strengthening a dominant position.

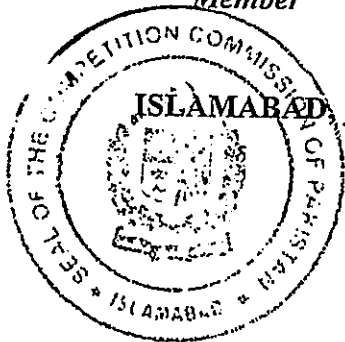
Determination

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. 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.
16. 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.
17. It is so ordered.



Ms. Bushra Naz Malik

Member



JUNE 18, 2026.