



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN
FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S. ENGRO
EXIMP AGRIPRODUCTS (PRIVATE) LIMITED BY M/S. MAP RICE MILLS
(PRIVATE) LIMITED FROM M/S. ENGRO CORPORATION LIMITED.

CASE: 1519/Merger-CCP/2025



Dr. Kabir Ahmed Sidhu
Chairman

ORDER

1. On 04th February 2025, the Competition Commission of Pakistan (the “**Commission**”) received a pre-merger application (the “**Application**”) from M/s. MAP Rice Mills (Private) Limited (the “**Acquirer**”), seeking approval for the acquisition of % shareholding of M/s. Engro Eximp Agriproducts (Private) Limited (the “**Target**”).
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

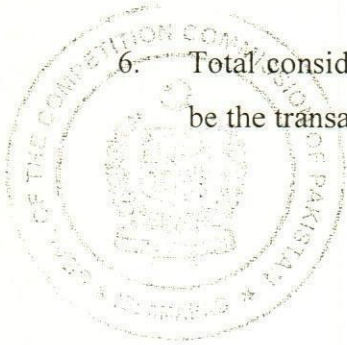
3. MAP Rice Mills (Private) Limited (**MAP**) is a private limited company incorporated under the laws of Pakistan. It is engaged in processing and selling of rice and related products in the domestic and international market.

Target

4. Engro Eximp Agriproducts (Private) Limited (**Engro Eximp**) is a private limited company incorporated under the laws of Pakistan. The Target produces, manufactures and trades in all kinds of raw, processed and prepared food products including agriculture and farming products.

Transaction

5. Pursuant to the Application and the Share Purchase Agreement dated 28th January 2025 (the “**Agreement**”), the Acquirer has proposed to acquire ordinary shares (representing % issued and paid up share capital) of the Target.
6. Total consideration for the proposed acquisition is PKR which is deemed to be the transaction value (the “**Transaction**”).



Phase-I Competition Assessment

Procedural Review

7. The Commission performed a Phase-I competition assessment of the Application, along with its supporting documentation, to determine adherence to the Act and Merger Regulations. This evaluation particularly emphasized potential competitive issues, such as market dominance and competition following the merger.

Relevant Market

8. The relevant product market, for the purposes of this assessment, is identified as **Rice – Basmati and Rice – Non-Basmati**. The relevant geographic market is **Pakistan**, based on local supply conditions and consumer preferences.

Market Share

9. According to the Application, the Acquirer's market share is _____ % in the local and _____ % in the export market whereas the Target's market share is _____ % in the local and _____ % in the export market.

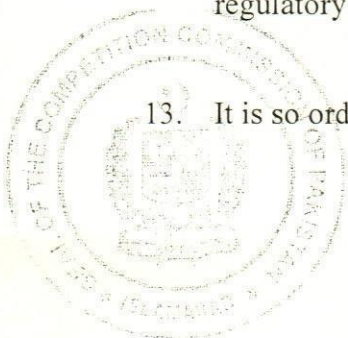
Competition Analysis

10. According to the Application, there are overlaps between the merger parties, reflecting a horizontal integration. Hence post-transaction, Acquirer's market share will increase nominally in both the supply side segments.

Determination

11. 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.
12. 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.

13. It is so ordered.



Dr. Kabir Ahmed Sidhu

Chairman



ISLAMABAD, February 19, 2025.

