



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

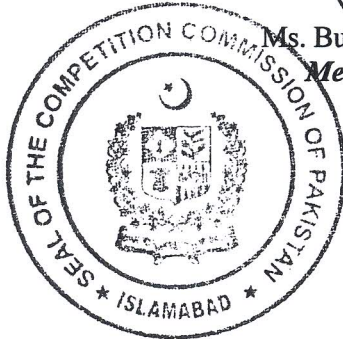
FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF : % SHAREHOLDING IN M/S. SAHAR
BROTHER LIMITED BY M/S. INSITOR IMPACT ASIA FUND PTE

CASE: 1143/Merger-CCP/21

Commission

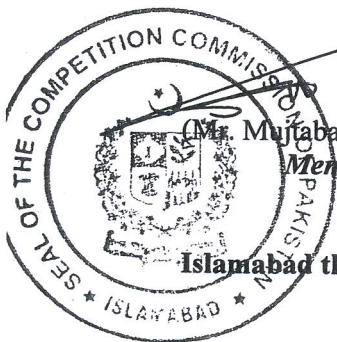
ML.
Mr. Mujtaba Ahmad Lodhi
Member



Ms. Bushra Naz
Member

ORDER

1. On 11th January, 2021, the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") of a proposed acquisition pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**") from M/s. Ansaar Management Company ("**AMC**" or "**Ultimate Target**") notifying the Commission of the acquisition of _____% shareholding in M/s. Sahar Brother Limited ("**SBL**" or "**Target**") by M/s. Insitor Impact Asia Fund Pte. Ltd ("**Insitor**" or "**Acquirer**") pursuant to Share Subscription Agreement ("**Agreement**"). All requisite information/documentation pertaining to the application was completed on March 18, 2021.
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and made its observations on the basis of an independent research/investigation in the relevant market. The Phase I competition assessment of the intended transaction has resulted in the following findings:
 - i. The business activities of the undertakings concerned are:
 - a. For the Acquirer: It is an early-stage investor in start-ups operating in various segments such as healthcare, education, affordable housing etc.
 - b. For the Ultimate Target: Its principal activity is to manage, survey, design, report construct or supervise the construction of any project in connection with civil, electrical, mechanical and environmental engineering service.
 - c. For the Target: It is engaged in carrying out housing schemes for development and sale of houses to low-income households.
 - ii. The proposed transaction involves the Acquirers proposing to buy _____ shares (_____ % shareholding) of the Target. The amount to be paid for this transaction is USD _____ which will be remitted from abroad. (Approx. I _____).
 - iii. The relevant product market in this case has been identified as that of "**Real Estate Development- Housing Society**" while the relevant geographic market identified is "**Pakistan**".
 - iv. As per the Application, the Target has not undertaken any business activity yet. However, Project Sue Asal that is currently being operated by M/s. Safiya Homes (Private) Limited (a wholly owned subsidiary of the Ultimate Target) will be transferred to the Target.
 - v. Post-transaction, the Ultimate Acquirer will transfer the Sue Asal Project to the Target that has estimated market share of _____%.
3. The intended acquisition of shares does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Act. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.



(Mr. Mujtaba Ahmad Lodhi)
Member

Islamabad the 29th March, 2021.

(Ms. Bushra Naz)
Member