



MERGER NOTICE NO 23: 2015

A. THE PROPOSED ACQUISITION OF 91.9% ISSUED SHARE CAPITAL IN SPARK CAPITAL (PTY) LTD BY STANDARD CHARTERED PRIVATE EQUITY (MAURITIUS) III LTD, DEVELOPMENT CAPITAL AFRICA MASTER FUND, L.P. AND CHALK FARM INVESTMENTS (PTY) LTD

Pursuant to section 56(1) of the Competition Act [Cap 46:09], the Competition Authority has received a merger notification between Spark Capital (Pty) Ltd (“Spark Capital”) and Standard Chartered Private Equity (Mauritius) III Ltd, Development Capital Africa Master Fund L.P and Chalk Farm Investments (Pty) Ltd (collectively the “Investors”). In terms of the proposed transaction, the Investors collectively seek to acquire 91.9% of the issued share capital in Spark Capital.

Spark Capital is a company incorporated under the Laws of the Republic of Botswana. It is a diversified holding company with interests in a number of industries in Botswana such as building materials; tissue manufacturing; agricultural food products and pharmaceuticals. 91.9% of the shares in Spark Capital are held by Ramachandran Ottapathu and Farouk Ismail, with the remaining shares held by minority shareholders.

Standard Chartered Private Equity (Mauritius) III Ltd is a company incorporated in accordance with the company Laws of the Republic of Mauritius. It is a wholly owned subsidiary of Standard Chartered Plc, a public company listed on stock exchanges in London, Hong Kong and India. It invests and purchases equity stakes in pursuit of Standard Chartered Bank’s private equity strategy and activities across the world.

Chalk Farm Investments (Pty) Ltd is a company duly incorporated in accordance with the Laws of the Republic of Botswana. The company is 100% owned by Rizwan K. Desai and Parks Tafa, both Batswana. It is an investment company and currently does not hold any assets or shares in any company in Botswana.

Development Capital Africa Master Fund, L.P. is an investment company, registered in the Cayman Islands and managed by Development Capital Partners, LLC (“DCP”). DCP is an investment adviser with its principle place of business in the United States of America. DCP’s investment policy is primarily focused on frontier and emerging markets, more specifically, those in Africa.

B. THE PROPOSED ACQUISITION OF 60% ISSUED SHARE CAPITAL IN ZCX INVESTMENTS (PTY) LTD BY IORN CORE (PTY) LTD

Pursuant to section 56(1) of the Competition Act [Cap 46:09], the Competition Authority has received a merger notification between Iorn Core (Pty) Ltd and ZCX Investments (Pty) Ltd.

In terms of the proposed transaction, Iorn Core (Pty) Ltd seeks to acquire 60% of the issued share capital in ZCX Investments (Pty) Ltd.

The acquiring enterprise, Iorn Core (Pty) Ltd is a company incorporated under the Laws of the Republic of Botswana. Iorn Core (Pty) Ltd, which is solely owned by Ramachandran Ottapathu, has never traded nor held any assets or shares in another company in Botswana.

The target enterprise, ZCX Investments (Pty) Ltd is a company engaged in liquor retail under the name Liquorama, and operates in Botswana and South Africa. The company shareholders are Ramachandran Ottapathu, Paul Paledi and Festus Mogae.

C. THE PROPOSED ACQUISITION OF 100% ISSUED SHARE CAPITAL IN ZCX INVESTMENTS (PTY) LTD BY SPARK CAPITAL (PTY) LTD

Pursuant to section 56(1) of the Competition Act [Cap 46:09], the Competition Authority has received a merger notification between Spark Capital (Pty) Ltd (“Spark Capital”) and ZCX Investments (Pty) Ltd. In terms of the proposed transaction, Spark Capital seeks to acquire 100% issued share capital in ZCX Investments (Pty) Ltd.

The acquiring enterprise, Spark Capital is a company incorporated under the Laws of the Republic of Botswana. The company is a diversified holding company with interests in a number of industries in Botswana such as building materials; tissue manufacturing; agricultural food products and pharmaceuticals. 91.9% of the shares in Spark Capital are held by Ramachandran Ottapathu and Farouk Ismail, with the remaining shares held by minority shareholders.

The target enterprise, ZCX Investments (Pty) Ltd is a company engaged in liquor retail under the name Liquorama, and operates in Botswana and South Africa. The company shareholders are Ramachandran Ottapathu, Paul Paledi and Festus Mogae.

According to section 57(3), of the Competition Act, “any person, including a third party not a party to the proposed merger, may voluntarily submit to the inspector or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger”. The Competition Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from date of this publication to the following address:

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