



## **MERGER NOTICE NO 05: 2019**

### **THE PROPOSED ACQUISITION OF 100% ISSUED AND PAID UP ORDINARY SHARES OF BANK OF INDIA (BOTSWANA) LTD BY FIRST CAPITAL BANK LTD**

Pursuant to section 56(1) of the Competition Act (Cap 46:09), the Competition Authority has received a merger notification for the proposed acquisition of 100% issued and paid up ordinary shares of Bank Of India (Botswana) Ltd ("BOIB") by First Capital Bank Ltd ("FCBL").

The acquiring enterprise, FCBL, is a company incorporated in accordance with the Laws of Botswana. FCBL is controlled by First Capital Bank plc Malawi; Everglades Holdings (Pty) Ltd, Botswana; Premier Capital Ltd, Mauritius; Prime Bank Ltd, Kenya; and members of the Anadkat Family. First Capital Bank Plc is a commercial bank registered in Malawi and listed on the Malawi Stock Exchange, with no other business interests in Botswana. Everglades Holdings (Pty) Ltd is an investment holding company wholly owned by Hemantkumar Kantilal Patel, a British citizen with other diverse business interests in Botswana, not within the banking sector.

Prime Bank Ltd is a commercial bank registered in Kenya, with no other business interests in Botswana. Premier Capital Mauritius Ltd is wholly owned by Hitesh Natwarial Anadkat (the non-executive Chairman of First Capital Bank plc Malawi) with no other business interests in Botswana. The Anadkat family being Hitesh N. Andakat's wife and children holds British passports with no other business interests in Botswana.

FCBL is a commercial bank, providing deposits, loans to corporates, individuals and Small Medium Micro Enterprises [SMMEs]. FCBL operates a total of four branches and five loan centres across Botswana, specifically in Francistown, Gaborone, Kanye, Mochudi, Mogoditshane and Palapye. FCBL has two subsidiaries: Diron Ridge (Pty) Ltd and Jetwig Enterprises (Pty) Ltd; both of which are not in operation.

The Directors of FCBL are Hitesh N. Anadkat; Hemantkumar K. Patel; Stephen D. Pezarro (all British); Daniel Swabi, Judy N. Tsonope and Boitumelo K. Tibone (all Botswana).

The target enterprise, BOIB, is a company incorporated in accordance with the Laws of Botswana. BOIB is a subsidiary of Bank of India, a company registered in India. BOIB is a commercial bank, with one branch cum Head Office located in Gaborone. It provides deposits, loans and advances to corporate and retail customers.

The Directors of BOIB are Atanu K. Das; Uddalok Bhattacharya (both Indians); Naseem B. Lahri; Tlhopane N. Motsepe; Felicia B. January and Pauline Oreeditse Motswagae (all Batswana).

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:

Director, Mergers and Monopolies  
Competition Authority  
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Plot 28, Matsitama Road, Main Mall  
Gaborone  
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