



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

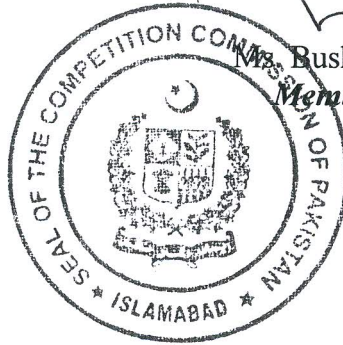
FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF ___ % SHAREHOLDING IN
M/S. BANKISLAMI MODARABA INVESTMENTS LIMITED BY MR. ATIQUE
AHMAD KHAN AND MR. AFTAB AHMAD FROM M/S. BANKISLAMI PAKISTAN
LIMITED.

CASE: 1152/Merger-CCP/2021

Commission

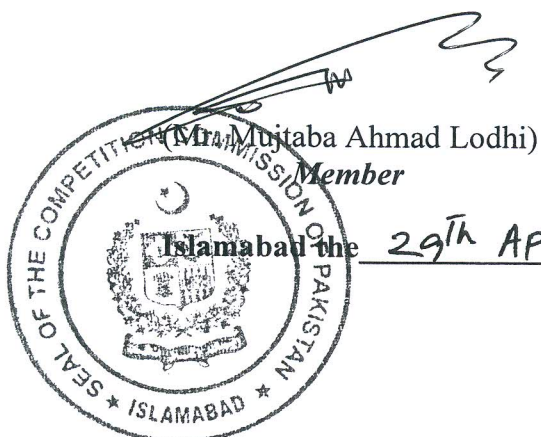
Mr. Mujtaba Ahmad Lodhi
Member



Bushra Naz
Member

ORDER

1. On February 16, 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**") whereby Mr. Atique Ahmad Khan and Mr. Aftab Ahmad, collectively as ("**Acquirers**") intend to acquire 100% shareholding in M/s. BIPL Modaraba Investments Limited ("**Target**") from M/s. BankIslami Pakistan Limited ("**Seller**"). All requisite information/documentation pertaining to the application was completed on April 22, 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: Individuals
 - b. For the Target: Management company of Modaraba Al Mali ("**MAM**").
 - c. For the Seller: Islamic Commercial Bank.
 - ii. The proposed transaction involves the Acquirers proposing to acquire 100% shareholding in the Target from the Seller. In the proposed transaction, Mr. Atique Ahmed Khan would be acquiring 50% shareholding while Mr. Aftab Ahmad Chaudhry would purchase 50% shareholding. The total consideration is agreed at PKR 100 million.
 - iii. The relevant product market identified in this case is that of "**Modarabas**" having a geographic market identified as of "**Pakistan**". Based on the data available, MAM has a market share of 100% based on the value of assets.
 - iv. Post-transaction, the market position will remain unchanged while the Acquirers will be entering into this market through this transaction.
3. In conclusion, the intended transaction, 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.



Islamabad the 29th APRIL, 2021.


(Ms. Bushra Naz)
Member