



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

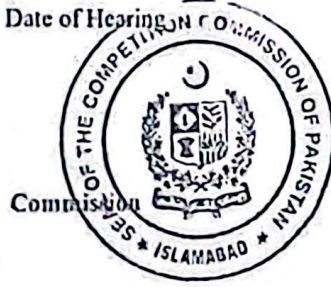
IN THE MATTER OF ACQUISITION OF SHAREHOLDING OF M/S.
KRRAVE TECHNOLOGIES PTE. LTD BY M/S. SUOL INNOVATIONS LTD.


(EX-POST FACTO)

CASE: 1564/Merger-CCP/2025

Date of Hearing

23 February 2026




Ms. Bushra Naz Malik
Member

Represented on behalf of:

ACQUIRER

M/s. Suol Innovations Limited

Lt PN (Retd) Muhammad Saddam Pasha

Represented on behalf of:

TARGET

M/s. Krrave Technologies Pte. Limited

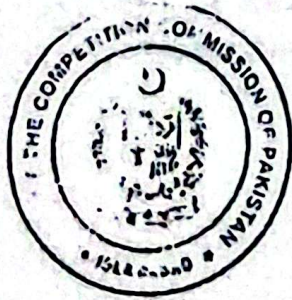
Mr. Kassim Abbas Shroff

ORDER

1. This Order disposes of the proceedings emanating from hearing notice number F.NO 1564/MERGER/CCP/2025 dated 12 February 2026 under section 11(12) of the Competition Act, 2010 (the "Act") issued to M/s. Krrave Technologies Pte. Limited (the "Target") and M/s. Suol Innovations Limited (the "Acquirer") (collectively the "Merger Parties") for, prima facie, violation of sub section (1) to (4) of Section 11 of the Act read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the "Merger Regulations").

Factual Background

2. On 01 September 2025, the Competition Commission of Pakistan (the "Commission") received an application (the "Application") seeking the necessary authorization for the acquisition of shares of the Target by the Acquirer pursuant to call option agreements executed with twenty three (23) Sellers (the "Agreement"). Consequently, the Acquirer exercised its right under the Agreement and acquired majority voting shares against equity consideration (the "Transaction").
3. It was noted that the Transaction had been consummated prior to the Commission's approval. The Application was filed under Section 11 of the Act read with Regulation 6 of the Merger Regulations.
4. The notifying party to the Commission in the present matter is subsidiary of the Target, namely M/s. Krrave Technologies (Private) Limited ("Krrave") (to be referred as the "Applicant").
5. Accordingly, a hearing was held on 23 February 2026 at the Commission's office, Islamabad. The representative for the Applicant explained the nature and structure of the Transaction and contended that it shall not have any adverse effect on competition within the relevant market in Pakistan. During the hearing, the Bench directed the Merger Parties to submit an undertaking to ensure due compliance in future to the Act as in this case pre-merger approval was not sought, as required under the Act.



Merger Parties

Acquirer

6. M/s. Suol Innovations Limited is a private limited company incorporated in Cyprus on 11 July 2014, and is wholly owned by M/s. inDrive Holding Inc., a Delaware-registered entity in the United States. The Acquirer is a part of the inDrive Group (Group), a global technology platform engaged in ride-hailing, intercity, courier delivery, and related mobility services. The Group operates in Pakistan through its subsidiary M/s. Sobo Tech (SMC-Private) Limited (Sobo), which offers on-demand transport and courier services under the inDrive brand.

Target

7. M/s. Krrave Technologies Pte. Limited, a private limited company incorporated in Singapore on 20 September 2021, is the holding company of M/s. Krrave Technologies (Private) Limited, which operates the Krave Mart platform (Krave Mart) in Pakistan. Krave Mart is an online grocery and essentials delivery service, focused on speed, affordability, and product availability. Its catalogue includes over 7,500 products across 100+ brands, offering online delivery.

Transaction

8. Pursuant to the Agreement, the Acquirer has exercised its right under the call options agreements and acquired a total of _____ shares, representing _____ of the voting shares comprising _____ preference shares and _____ ordinary shares. The value involved in the Transaction as per the Application is USD _____ which converts to approximately PKR _____.

Phase-I Competition Assessment

Procedural Review

Based on the Application and the subsequent information obtained thereto, the Commission conducted a Phase-I competition assessment of the Application, including supporting documentation, to evaluate compliance with the Act and the Merger Regulations, particularly focusing on potential competitive concerns, including market dominance and competition, post-merger.



¹ SBP Weighted Average Customer Buying Exchange Rate of USD as on 04-Aug-25 is 282.4718. Closing of call options agreement occurred on 4 August 2025.

Relevant Market

10. The Target, through Krrave, operates in the online grocery delivery market in Karachi only. Online grocery delivery is a segment within the broader Fast-Moving Consumer Goods (FMCG) industry. The Acquirer, through Sobo, provides ride-hailing, intercity transport, and courier delivery, which do not involve the storage or sale of groceries.
11. The relevant product market for the purpose of assessment is defined as "E-commerce-B2C Delivery Platform for Grocery" while the geographic market is considered to be "Karachi".

Market Share

12. Based on internal estimates of the Applicant, market share of the Target through Krrave is around within the e-grocery market with future expansion plans to other cities such as Lahore and Islamabad.
13. The market remains highly fragmented, with a mix of established supermarket chains and digital-first competitors. Prominent players include Pandamart, Daraz, DealCart, GrocerApp, Baazar, QnE, 24/7, Imtiaz, Al-Fatah, Metro, and Carrefour.

Competition Analysis

14. The Transaction constitutes a conglomerate merger. The Acquirer and the Target operate in distinct sectors with former in online mobility and delivery logistics, and the latter in online grocery e-commerce. The Transaction, therefore, does not raise issues of horizontal consolidation or vertical foreclosure.
15. The grocery delivery sector in Pakistan remains competitive and open, marked by low switching costs, active entry of new digital platforms, and minimal regulatory barriers. The merger does not reduce the number of active undertakings nor create the ability or incentive to raise prices or restrict output.
16. The Transaction is likely to bring efficiencies, including enhanced logistics integration and foreign investment, all of which are expected to benefit consumers through improved convenience and service quality.



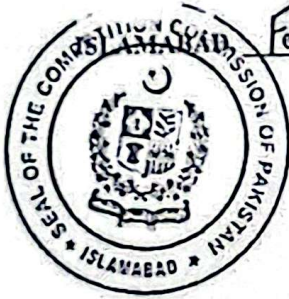
Determination

17. The Commission concludes that the Transaction does not create or strengthen a dominant position in the relevant market, as defined under Section 2(1)(c) read with Section 11 of the Act and the Merger Regulations. The Transaction is hereby authorized under Section 31(1)(d)(i) of the Act.
18. 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.
19. It is so ordered.



Ms. Bushra Naz Malik

Member



February 26, 2026.