




BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER CONCERNING THE CORPORATE RESTRUCTURING/
REORGANIZATION OF M/S. MSG HOLDINGS (PRIVATE) LIMITED AND OTHER
ASSOCIATED COMPANIES.

CASE: 1585/Merger-CCP/2026




Ms. Bushra Naz Malik
Member

Target 2
5. M/s. Dollar
incorporated
engaged in th

Target 3

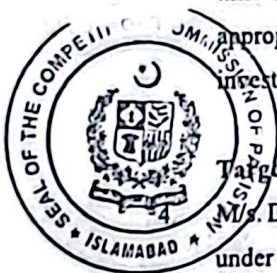
ORDER

1. On 24 December 2025, the Competition Commission of Pakistan (the "Commission") received a pre-merger application (the "Application") from M/s. Eve Holdings RSC Limited (the "Acquirer") seeking approval for the corporate restructuring/reorganization of its associated companies; M/s. Dollar Industries (Private) Limited (the "Target 1"), M/s. Dollar Stationary (Private) Limited (the "Target 2"), M/s. Islamabad Paper Products (Private) Limited (the "Target 3"), M/s. Bakamaal Properties (Private) Limited (the "Target 4"), M/s. Istemrar Properties (Private) Limited (the "Target 5"), M/s. Sanaya Properties (Private) Limited (the "Target 6"), M/s. Accelerate Brands (Private) Limited (the "Target 7"), and M/s. A. MSG (Private) Limited (the "Target 8"), (to be jointly referred to as the "Targets") pursuant to the terms of the Scheme of Arrangement (the "Scheme") dated 14 July 2025.
2. The Application was filed jointly by the Acquirer and the Targets (the "Notifying Parties"), under Section 11 of the Competition Act, 2010 (the "Act") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the "Merger Regulations").

Merger Parties

Acquirer

3. M/s. MSG Holdings (Private) Limited (MSG Holdings) is a holding company that was incorporated under the laws of Pakistan on 27 June 2024. The company is primarily engaged in investing in and holding shares, securities, and other financial instruments. The Company may acquire, subscribe, hold, sell, or otherwise deal in such securities from time to time, either in its own name or through nominees, on such terms as it deems appropriate. It may also exercise all rights and powers arising from the ownership of such investments and vary or dispose of them as required.



Target 1

M/s. Dollar Industries (Private) Limited (DIPL) is a private limited company incorporated under the laws of Pakistan on 25 January 1997. The Company is primarily engaged in the business of stationary.

Target 2

5. M/s. Dollar Stationary (Private) Limited (DSPL) is a private limited company incorporated under the laws of Pakistan on 24 November 2005. The Company is primarily engaged in the business of stationary.

Target 3

6. M/s. Islamabad Paper Products (Private) Limited (IPPP) is a private limited company incorporated under the laws of Pakistan on 15 August 1994. The Company is primarily engaged in the business of stationary, papers, printers etc.

Target 4

7. M/s. Bakamaal Properties (Private) Limited (BPPL) is a private limited company incorporated under the laws of Pakistan on 09 November 2021. The Company is primarily engaged in the business of real estate.

Target 5

8. M/s. Istemrar Properties (Private) Limited (IPPL) is a private limited company incorporated under the laws of Pakistan on 01 November 2021. The Company is primarily engaged in the business of real estate.

Target 6

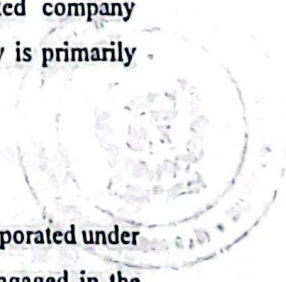
9. M/s. Sanaya Properties (Private) Limited (SPPL) is a private limited company incorporated under the laws of Pakistan on 09 October 2021. The Company is primarily engaged in the business of real estate.

Target 7

- M/s. Accelerate Brands (Private) Limited (ABPL) is a private limited company incorporated under the laws of Pakistan on 28 June 2022. The Company is primarily engaged in the business of trading and general order supplies.

Target 8

- M/s. A. MSG (Private) Limited (AMSG) is a private limited company incorporated under the laws of Pakistan on 15 January 2018. The Company is primarily engaged in the business of real estate.



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Transaction

12. As per the Application and under the terms of the Scheme, the proposed Transaction involves the simultaneous arrangements discussed further.
13. For the Target 1, Target 2 and Target 3 (Group-A); the entire issued and paid-up share capital of Group A shall be reorganized by cancelling the shares held by its existing shareholders and allotting the same to MSG Holdings. In consideration, MSG Holdings shall simultaneously allot and issue an equivalent number of its shares to the shareholders of Group A.
14. For the Target 4, Target 5, Target 6, Target 7 and Target 8 (Group-B); the undertakings comprising all the assets, liabilities, and obligations of the Group-B shall stand merged with, transferred to, vested in and be assumed by MSG Holdings against the issuance of shares of MSG Holdings. Consequently, the Group-B shall be dissolved without winding up.
15. Total consideration for the proposed acquisition of PKR which would be considered as the Transaction Value (the "Transaction").
16. Consequently, the completion of the Transaction will result in the Acquirer having controlling interest in the Targets.

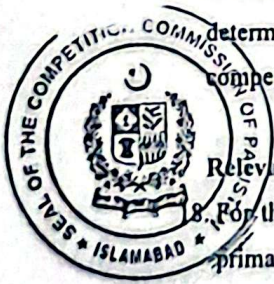
Phase-I Competition Assessment

Procedural Review

17. Based on the Application, the Commission conducted a Phase-I competition assessment of the Application, in accordance with Section 11 of the Act and Merger Regulations to determine whether the Transaction is likely to result in substantial lessening of competition or the creation or strengthening of a dominant position in the relevant market.

Relevant Market

18. For the purpose of this Transaction, the Acquirer is a restricted scope company that primarily serves as an investment holding vehicle. At present, the Acquirer has no market share or recorded turnover.



19. Pertinently, the Target 1 and the Target 2 are involved in the business of "Stationary" across Pakistan and are widely active in the respective market. The Target 3 is also a "Stationary" company which is currently inactive and leases out its industrial property to a third party.

20. The Target 4, Target 5, Target 6 and Target 8 are all involved in the business of "Real Estate". The Target 7 is a "Trader/General order supplier". Importantly, none of these companies is currently active, and all are only earning rental income from industrial properties leased to group companies.

21. Taking the above into account, the relevant product market in this case has been identified as "Stationary", "Real Estate" and "General order Supply" while the relevant geographic market is "Pakistan".

Market Share

22. As per the Application, only the Target 1 and the Target 2 are currently active with collective market share of _____ in Stationary market. The Target 2 only sells products that are manufactured by the Target 1 and does not maintain any independent product line for production or manufacturing of stationary.

23. At present, the Acquirer has no market share or recorded turnover. It is an investment holding company having completely distinct business than all of the Targets.

Competition Analysis

24. No horizontal or vertical relationships exist between the Acquirer and the Target in the respective relevant market of Pakistan.

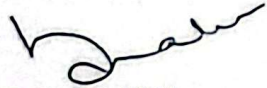
The estimated market share of the Target 1 and the Target 2 is _____ in relevant market of stationary which would remain completely unchanged post-Transaction. All the other entities are currently inactive in their respective markets and thus hold nil market shares.

26. The proposed Transaction relates to an acquisition of shares without any change in market shares in reported relevant market.

27. Hence, the Transaction is not likely to substantially lessen competition by creating or strengthening a dominant position. Moreover, it does not create entry barriers or enhance the market power post-transaction.

Determination

28. The Commission concludes that the proposed Transaction does not create or strengthen a dominant position in the relevant market, as defined under Section 2(1)(e) read with Section 11 of the Act and the Merger Regulations. The Proposed Transaction is hereby authorized under Section 31(1)(d)(i) of the Act.
29. 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.
30. It is so ordered. .



Ms. Bushra Naz Malik

Member



ISLAMABAD, March 16, 2026.