

**BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN**

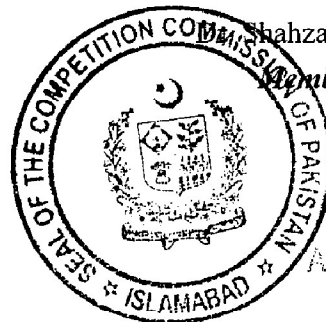
**FIRST PHASE REVIEW**

**IN THE MATTER OF ACQUISITION OF % POST-ISSUANCE SHARES CAPITAL  
IN M/S. SECURE LOGISTICS GROUP (PVT.) LTD BY M/S. BUGSHAN INVESTMENT  
COMPANY LIMITED**

**CASE: 1071/Merger-CCP/19**

Commission

Ms. Vadiyya Khalil  
*Chairperson*



Shahzad Ansar  
*Member*

Attested To Be True Copy

**Adnan Ahmad Malik**  
Secretary  
Competition Commission of Pakistan  
Government of Pakistan  
Islamabad

## ORDER

1. The Competition Commission of Pakistan ("**Commission**") is in receipt of a pre-merger application ("**Application**") sent by M/s. Secure Logistics Group (Pvt.) Ltd ("**Applicant**", "**SLG**" or "**Target**") notifying the Commission of the acquisition of  $\frac{1}{3}$  post-issuance share capital of SLG by M/s. Bugshan Investment Company Limited ("**Bugshan**" or "**Acquirer**"), pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**"). All the requisite information/documentation pertaining to the application was completed by the applicant on 23<sup>rd</sup> January 2020.
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and its observations on the basis of 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 concerned parties are:
    - a. For the Acquirer: Entering into joint venture arrangements and making investments in various companies.
    - b. For the Target: Provision of logistics and track/fleet management services
  - ii. As per the Application, Bugshan intends to acquire 14% post-issuance share capital of SLG. The consideration for this acquisition is PKR ( ), which is the transaction value in this case.
  - iii. The relevant product market is that of the provision of logistics and track/fleet management services, while the relevant geographic market is Pakistan. SLG has a market share of approximately % of the relevant market. This will remain unchanged, post-transaction, as the Acquirer is not active in the relevant market.
  - iv. The transaction is not likely to result in the creation or strengthening of dominant position in the relevant market. The intended transaction does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Act.
3. In conclusion, the proposed transaction is unlikely to substantially lessen competition through the creation or strengthening of a dominant position in the relevant market. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.



(Ms. Vadiyya Khalil)  
Chairperson

Islamabad the 10<sup>th</sup> day of February 2020

(Dr. Shahzad Ansar)  
Member

Attested To Be True Copy

Adnan Iqbal Malik  
Secretary  
Competition Commission of Pakistan  
Islamabad