

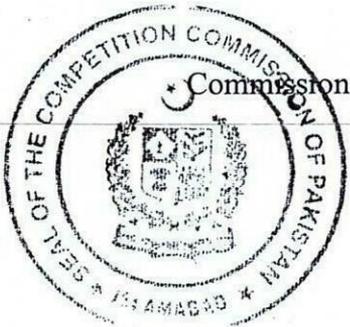


**BEFORE THE
COMPETITION COMMISSION OF PAKISTAN**

FIRST PHASE REVIEW

**IN THE MATTER OF % ACQUISITION OF ASSETS OF M/S. AL-HAJ
AUTOMOTIVE (PRIVATE) LIMITED BY M/S. BESTWAY AUTOMOTIVE
(PRIVATE) LIMITED**

CASE: 1590/Merger-CCP/2026




Ms. Bushra Naz Malik

Member

ORDER

1. On 26 January 2026, the Competition Commission of Pakistan (the "**Commission**") received a pre-merger application (the "**Application**") from M/s. Bestway Automotive (Private) Limited (the "**Acquirer**"). The Application pertains to the proposed acquisition of M/s. Al-Haj Automotive (Private) Ltd. (the "**Target**") by the Acquirer (the Acquirer and the Target collectively referred as "**Merger Parties**") pursuant to the asset purchase agreement (the "**Agreement**") dated 22 December 2025.
2. The Application was filed 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

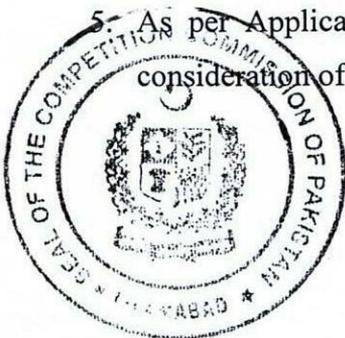
3. Bestway Automotive (Private) Limited is a private limited company incorporated in Pakistan on 22 September 2025. It is a wholly owned subsidiary of the Bestway Cement (Private) Ltd. ("**Ultimate Acquirer**") which is listed on Pakistan Stock Exchange. The Ultimate Acquirer is principally engaged in manufacturing and sale of cement. The Acquirer will be engaged, including but not limited to, in the assembly, marketing and sale of all sorts of automobiles.

Target

4. Al-Haj Automotive (Private) Limited is a private limited company incorporated in Pakistan on 06 November 2018. It is engaged in the business of assembly, marketing and sale of vehicles and spare parts.

Transaction

5. As per Application, the Acquirer intends to acquire all the assets of the Target for consideration of PKR
/- (the "**Transaction**").



Phase-I Competition Assessment

Procedural Review

6. Based on the Application and information obtained subsequent to the Application, the Commission conducted a Phase-I competition assessment of the Application, including supporting documentation, to evaluate compliance with the Act and Merger Regulations. The assessment particularly focused on potential competitive concerns, including issues related to market dominance and the overall impact on competition post-merger in the relevant market.

Relevant Market

7. The Target is engaged in business of assembly, marketing and sale of Sedan and SUV vehicles and respective spare parts. The Acquirer will be engaged, including but not limited to, in the assembly, marketing and sale of all sorts of automobiles. Therefore, the relevant product market is defined as "**Assembly, marketing and sale of Sedan and SUV vehicles**" and the relevant geographic market is "**Pakistan**".

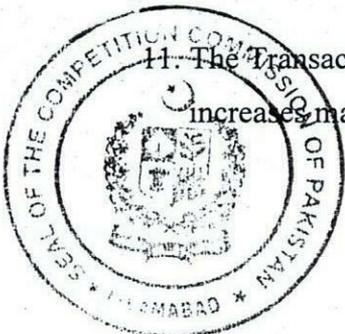
Market Share

8. As per the information contained in application and related correspondence, the estimated industry production for Sedan and SUV's in automobile industry for the year 2024-2025 is units. The Acquirer's production for the same period is NIL as it is a newly incorporated undertaking. The Target's production for the same period is also NIL. Consequently, the market share of the Merger parties is NIL.

Competition Analysis

9. The Transaction indicates that it is the acquisition of the % assets of the Target by the Acquirer and constitutes a horizontal merger as both merger parties are in the same line of business.
10. The Transaction will have no effects on the market dynamics in terms of competition and market structure considering the fact that market share would not change post transaction.

11. The Transaction neither enhances barriers to entry for other players in relevant market nor increases market power of the Merger parties.



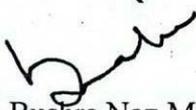
12. In light of the foregoing, the Commission finds no basis to conclude that the Transaction raises any competition concerns or is likely to distort prevailing competitive conditions in the respective relevant market in Pakistan.

Determination

13. Based on the information provided, 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.

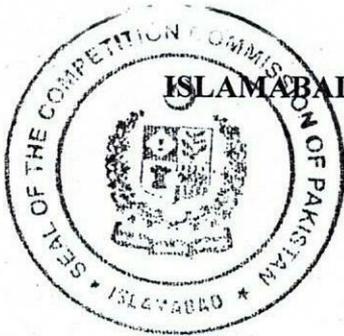
14. Notwithstanding the above, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws, judicial orders and the oversight of relevant regulatory bodies.

15. It is so ordered.



Ms. Bushra Naz Malik

Member



ISLAMABAD, 10th Feb, 2026