BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF SUBSCRIPTION OF ADDITIONAL % SHAREHOLDING OF M/S. LOADS LIMITED BY M/S.TREET CORPORATION LIMITED

CASE: 1605/Merger-CCP/2026

SEAL OF THE COMPETITION COMMISSION OF PAKISTAN ISLAMABAD

Commission

Ms. Bushra Naz Malik
Member

ORDER

1. The Competition Commission of Pakistan (the "**Commission**") received a pre-merger application (the "**Application**") which was submitted by M/s. Treet Corporation Limited (the "**Acquirer**), pertaining to the subscription of ordinary shares of M/s. Loads Limited (the "**Target**") pursuant to Board Resolution (the "**Agreement**") passed by the Target

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. M/s. Treet Corporation Limited is a public listed company incorporated under the laws of Pakistan on 22nd January, 1977. It is engaged in manufacturing and sale of razors and razor blades along with other trading activities. Through its subsidiaries, it manufactures batteries, corrugated boxes, soaps, and medicinal concentrates. It also assembles and sells bikes and rickshaws, and provides workforce solutions to host companies.

Target

4. M/s. Loads Limited is a public listed company incorporated under the laws of Pakistan on 1st January, 1979. It is engaged in manufacturing and sale of radiators, exhaust systems and other components for automotive industry.

Transaction

In accordance with the Agreement, the Acquirer will subscribe to ordinary shares increasing its shareholding from % to 2 % of the issued and paid up capital of the Target. Total shares to be issued under Right Issue are out of which are to be acquired by the Acquirer.

6. Total consideration for the proposed subscription of ordinary shares of the Target is PKR /- which is deemed to be transaction value (the "**Transaction**").

Phase-I Competition Assessment

Procedural Review

7. 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

8. The Target manufactures automotive parts, therefore the relevant product markets are defined as **"Exhaust Systems", "Radiators", and "Metal sheet components"** ,while the relevant geographic market is "**Pakistan**".

Market Share[1]

9. As per the Application, The Target has a market share of %, % and % approximately in relevant market of Exhaust Systems, Radiators and Metal sheet components respectively.

Competition Analysis

10. The Acquirer and the Target are associated undertakings due to the fact that Syed Shahid Ali is the Chairman of the both undertakings. Further, Syed Sheharyar Ali is the Chief Executive Officer (CEO) of the Acquirer and a director of the Target.

11. Market shares of the Target will remain the same post-transaction and thus raises no anti-competitive concerns. Further, the Transaction, does not create entry barriers or significantly enhance the market power of the Merger Parties. Accordingly, the Transaction is not likely to have any adverse effects on competition in Relevant Market.

12. Acquirer through Target is already active in the Relevant Market due to the fact that former and latter are associated undertakings. Further, the Transaction represents a purely equity investment under Rights Issue with no impact on the Relevant Market and thus poses no threat to market competition.

[1] Based on Applicant's internal estimates

13. In light of the foregoing, the Commission concludes that the Transaction doesn't raise any competition concerns. Further, the Transaction would not result in Substantial Lessening of Competition (SLC).

Determination

14. 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.

15. Without prejudice, it is hereby clarified that the present assessment is strictly limited to the review of the Transaction under Section 11 of the Act.

16. 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.

17. It is so ordered.

Ms. Bushra Naz Malik
Member

SEAL OF THE COMPETITION COMMISSION OF PAKISTAN ☆ ISLAMABAD ☆

ISLAMABAD, June 29 **, 2026**