



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 Ghous 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 14% 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 23rd 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 10th day of February 2020

(Dr. Shahzad Ansar)
Member

Attested To Be True Copy

Adnan Iqbal Malik

Comptroller General of Accounts
Ministry of Finance
Government of Pakistan