



MERGER DECISION NO 22 OF 2023

Notice in terms of Section 53(4) (a) (ii) of the Competition Act, 2018

DECISION ON THE ASSESSMENT OF THE PROPOSED SALE AND PURCHASE OF THE ENTIRE SHARE CAPITAL OF MERLE INVESTMENTS (PTY) LTD; AND THE ACQUISITION OF LOT 134 GABORONE BY IMTIAZ MAHOMED IQBAL AND MAHOMED IQBAL.

Introduction of the Merging Parties

Pursuant to section 53(4)(a)(ii) of the Competition Act, 2018 ("the Act"), notice is hereby given on the decision made by the Competition and Consumer Authority ("the Authority") in relation to the proposed sale and purchase of the entire share capital of Merle Investments (Pty) Ltd ("Merle or the Target Enterprise"); and the acquisition of Lot 134 Gaborone by Imtiaz Mahomed Iqbal ("Imtiaz Mahomed") and Mahomed Iqbal ("Mahomed or the Acquirers"). The transaction was notified to the Authority on 16th May 2023 and the merger assessment was completed on 20th June 2023.

The Acquirers, Imtiaz Mahomed and Mahomed are both citizens of Botswana. The Acquirers have investment companies in various sectors including but not limited to filling stations, property, online business and shelve companies.

The Target Enterprise, Merle is a company controlled equally by Time Projects (Botswana) (Pty) Ltd and Ribco (Botswana) (Pty) Ltd. Merle together with these two (2) entities are property Investment Company registered in Botswana. Merle is in the business of property leasing. It owns Lot 134, situated in Time Square, independence avenue, Gaborone (*the immovable property being sold*), an office spaced leased to tenants.

Relevant Markets

The Acquirers have business interests in various companies in various sectors including but not limited to filling stations, property (industrial and commercial), online business and shelve companies. On the other hand, the Target Enterprise is in the business of property leasing through Lot 134, situated in Time Square, independence avenue, Gaborone (*the immovable property being sold*); which housed office spaced rented out to World Bank, Penrich insurance, Mind Q, Kredicell and GIZ.

Competitive Analysis and Public Interest

The Authority has not established any substantial lessening of competition concerns arising due to the absence of product overlap in the activities of the merging parties. Furthermore, there is no acquisition of market dominance post-merger; nor any negative

effect on public interest that was identified as per the provision of section 52(2) of the Competition Act 2018.

The Determination

Pursuant to the provision of section 53 of the Act, the Authority has decided to *unconditionally approve* the proposed sale and purchase of the entire share capital of Merle Investment (Pty) Ltd; and the acquisition of Lot 134 Gaborone by Imtiaz Mahomed and Mahomed Iqbal.

However, as stated under section 61 of the Act, this approval does not override or negate any other mandatory statutory approvals or processes that any of the parties to this merger must comply with under the Laws of Botswana.

Dated at Gaborone on this 20th day of June 2023.

Tebelelo Pule, Chief Executive Officer, Competition and Consumer Authority, P/Bag 00101, Gaborone, Plot 28, Matsitama Road, Tel: 3934278 Fax: 3121013