BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF MERGER OF M/S. LSE SPAC I LIMITED WITH AND INTO
M/S. NINBGO GREEN LIGHT ENERGY LIMITED

CASE: 1627/Merger-CCP/2026

Commission

Ms. Bushra Naz Malik
Member

ORDER

1. The Competition Commission of Pakistan (the "**Commission**") received a pre-merger application (the "**Application**") pertaining to a merger of M/s. LSE SPAC I Limited (the "**Merger Party 1**") with and into M/s. Ninbgo Green Light Energy Limited (the "**Merger Party 2**") (Merger Party 1 and Merger Party 2 shall hereinafter collectively be referred to as the "**Merger Parties**") pursuant to Scheme of Compromise, Arrangement and Reconstruction (the "**Agreement**"). The Application was jointly submitted to the Commission by Merger Parties.

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**").

<u>Merger Parties</u>

Merger Party 1

3. M/s. LSE SPAC-I Limited is a listed Special Purpose Acquisition Company (SPAC) incorporated on 9th March, 2025 under the laws of Pakistan. It has been established for the purpose of raising capital through an Initial Public Offering (IPO) and undertaking a merger, acquisition, or business combination transaction. In accordance with the Public Offering Regulations, it is required to complete its merger/acquisition transaction within three (3) years from the date of listing.

4. It does not have any commercial operations of its own. It is a wholly owned subsidiary of M/s. LSE Capital Limited. (LSE).

Merger Party 2

5. M/s. Ninbgo Green Light Energy Limited is a public unlisted company incorporated on 12th April, 2018 under the laws of Pakistan. It is engaged in import and distribution of solar power equipment including solar panels and inverters, rendering of related services and sale & support of solar power systems in Pakistan.

<u>Transaction</u>

6. It is a merger transaction wherein the Merger Party 1 shall be merged with and into the Merger Party 2. The Merger Party 1 has raised funds through public offering for investment in the Merger Party 2.

7. The Transaction consists of two phases. Equity investment by the Merger Party 1 in the Merger Party 2 followed by merger of the Merger Party 1 with and into the Merger Party 2.

8. In the first phase, the Merger Party 1 has acquired % of the issued equity share capital of the Merger Party 2.

9. In the second phase, the Merger Party 1 shall be merged with and/or into the Merger Party 2 at a pre-agreed share exchange ratio, resulting in the Merger Party 2 becoming the surviving entity.

10. In line with the Agreement, the Merger Party 2 shall issue ordinary shares to the shareholders of Merger Party 1 at swap ratio of 1.5[1]. PKR is deemed to be the consideration for share exchange based on par value of PKR per share. (the "**Transaction**").

<u>**Phase-I Competition Assessment**</u>

Procedural Review

11. 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

12. As the Merger Party 2 is involved in the provision of solar energy solutions. Therefore, the relevant product market is taken as "**Solar Photovoltaic Equipment and Related Services**" and the relevant geographic market is "**Pakistan**".

Market Share

13. According to the information contained in the Application, the Merger Party 2 installed solar systems with a capacity of MW during FY 2025. Additionally, in FY 2026, the Merger Party 2 initiated further projects currently under execution, accounting for an installed capacity of MW. Given that Pakistan's total installed capacity stood at MW in

[1] 1.50 shares of the Merger Party 2 for every 1 share of the Merger Party 1

FY 2025 and MW[2] in FY 2026, the Merger Party 2's estimated market share is % and % for FY 2025 and FY 2026, respectively.

Competition Analysis

14. The proposed Transaction is a merger as the Merger Party 1 has been established as SPAC by LSE for merger with and into the Merger Party 2. As a consequence of merger, the Merger Party 2 will get listed at Pakistan Stock Exchange (PSX).

15. The proposed Transaction would not impact the existing market shares in the Relevant Market as neither the Merger Party 1 nor the associated undertakings of LSE operates in the Relevant Market. Further, presence of numerous established solution providers in the Relevant Market creates a highly competitive landscape.

16. Market shares of the Merger Party 2 will be unaffected as a result of proposed Transaction and thus raises no anti-competitive concerns. Accordingly, the Transaction is not likely to have any adverse effects on competition in the Relevant Market.

17. The Transaction does not create entry barriers and is not anticipated to limit the ability of existing or potential competitors or to exclude them from competing effectively.

18. 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

19. 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.

20. 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.

[2] Pakistan Economic Survey

21. 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.

22. It is so ordered.

Ms. Bushra Naz Malik
Member

ISLAMABAD, August 28 **, 2026**

SEAL OF THE COMPETITION COMMISSION OF PAKISTAN * ISLAMABAD *