



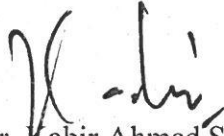
BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

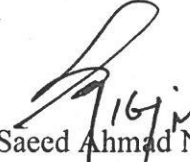
FIRST PHASE REVIEW

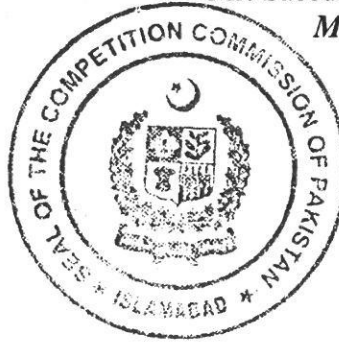
IN THE MATTER OF ACQUISITION OF % SHAREHOLDING OF M/S.  
TENAGA GENERASI LIMITED BY M/S. ARTISTIC MILLINERS (PRIVATE)  
LIMITED FROM M/S. DAWOOD LAWRENCEPUR LIMITED AND M/S.  
INTERNATIONAL FINANCE CORPORATION.

CASE: 1435/Merger-CCP/2024

Commission

  
Dr. Kabir Ahmed Sidhu  
Chairman

  
Mr. Saeed Ahmad Nawaz  
Member



## ORDER

1. On 14<sup>th</sup> March, 2024 the Competition Commission of Pakistan (hereafter the "**Commission**") received a pre-merger application (hereafter the "**Application**") from M/s. Artistic Milliners (Private) Limited (hereafter the "**Acquirer**" or "**AMPL**").
2. The Application was made pursuant to Section 11 of the Competition Act, 2010 (hereafter the "**Act**") read in conjunction with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (hereafter the "**Merger Regulations**").
3. The proposed transaction entails acquisition of % shareholding of M/s. Tenaga Generasi Limited (hereafter the "**Target**" or "**TGL**") by the Acquirer from M/s. Dawood Lawrencepur Limited (hereafter "**Seller-1**" or "**DLL**") and M/s. International Finance Corporation (hereafter "**Seller-2**" or "**IFC**") (collectively referred to as "**Sellers**").
4. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Phase I competition assessment of the intended transaction has revealed the following facts:
  - 4.1. The business activities of the undertakings concerned are:
    - a) Acquirer: A private limited company incorporated in Pakistan and is engaged in the export of denim garments. The Acquirer is also engaged in the business of power generation through its wholly-owned subsidiaries namely M/s. Artistic Energy (Private) Limited and M/s. Artistic Wind (Private) Limited.
    - b) Target: A public unlisted company incorporated in Pakistan and is engaged in the business of power generation.
    - c) Sellers: Existing shareholders of the Target.
  - 4.2. As submitted in the Application, the Acquirer will purchase shares of the Target from the Sellers. The total estimated amount under consideration to be paid for the acquisition of % shareholding is approximately USD (PKR billion)<sup>1</sup>.
  - 4.3. The reportable market in this case has been identified as "**Renewable Energy – Wind Power Generation**" and the relevant geographic market is "**Pakistan**". Based on the data available, the Target's share in the market is less than %. There are overlaps between the merger parties as Acquirer's subsidiaries are present in the reportable market having market share of %, hence post-transaction, market share is expected to rise to % approximately.
5. The proposed transaction will not result in dominance of the Acquirer in the relevant market, post-transaction, as determined under Section 2(1)(e) read with Section 3 of the Act. Therefore, it is hereby authorized under Section 31(1)(d)(i) of the Act.

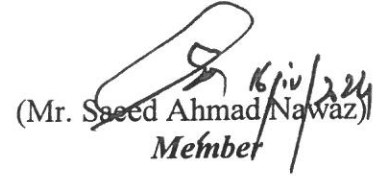


6. In the subject transaction, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws.

7. It is so ordered.



(Dr. Kabir Ahmed Sidhu)  
*Chairman*



(Mr. Saeed Ahmad Nawaz)  
*Member*



Islamabad the April 16, 2024.