



**BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN**

**FIRST PHASE REVIEW**

**IN THE MATTER OF ACQUISITION OF SHAREHOLDING OF M/S.  
LAKESIDE ENERGY LIMITED BY MR. DANISH IQBAL, MS. NATASHA IQBAL  
AND MR. SAAD IQBAL FROM MR. FAWAD ANWAR.**

**CASE: 1517/Merger-CCP/2025**



**Dr. Kabir Ahmed Sidhu  
Chairman**

## ORDER

1. On 28<sup>th</sup> January 2025, the Competition Commission of Pakistan (the “**Commission**”) received a pre-merger application (the “**Application**”) from Mr. Danish Iqbal (“**Acquirer 1**”), Ms. Natasha Iqbal (“**Acquirer 2**”) and Mr. Saad Iqbal (“**Acquirer 3**”) (collectively, the “**Acquirers**”) seeking approval for the proposed acquisition of % shareholding in Lakeside Energy Limited (the “**Target**”) from Mr. Fawad Anwar (the “**Seller**”).
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

#### **Acquirers**

3. Mr. Danish Iqbal, Ms. Natasha Iqbal and Mr. Saad Iqbal are individuals and residents of Islamic Republic of Pakistan.

#### **Target**

4. Lakeside Energy Limited is a private limited company incorporated under the laws of Pakistan. The Target is engaged in power generation and sale of electricity through its MW wind power plant located at Jhimpir Wind Corridor in the province of Sindh, Pakistan.

#### **Seller**

5. Mr. Fawad Anwar is an individual and an existing shareholder of the Target.

### Transaction

6. Pursuant to the Application and the Share Purchase Agreement dated 19<sup>th</sup> December 2024 (the “**Agreement**”), the Acquirers have proposed to acquire ordinary shares of the Target, representing % of its total shareholding.

The Total consideration for the proposed acquisition is PKR . which is deemed to be the transaction value (the “**Transaction**”).



## Phase-I Competition Assessment

### **Procedural Review**

8. The Commission performed a Phase-I competition assessment of the Application, along with its supporting documentation, to determine compliance with the Act and Merger Regulations. This evaluation particularly emphasized on potential competition concerns, such as market dominance and the impact on competition, post-Transaction.

### **Relevant Market**

9. The relevant product market, for the purposes of this assessment, is identified as **Renewable Energy – Power Generation**, encompassing electricity generated through non-conventional energy sources, such as wind, solar, and hydropower. The relevant geographic market is **Pakistan**, based on local supply conditions, regulatory framework, and consumer preferences.

### **Market Share**

10. According to the Application and considering the overall power sector of Pakistan, the Target's market share is approximately % . Post-transaction, the Target's market share will remain unchanged at % , as the proposed Transaction does not increase total market supply or capacity but rather involves a change in shareholding.

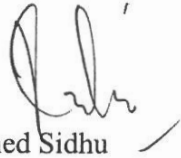
### **Competition Analysis**

11. According to the Application, there are overlaps between the merger parties, reflecting a horizontal integration. The Acquirers have investments in three entities namely Metro Power Co. Ltd, Metro Wind Power Ltd and Zephyr Power (Pvt.) Ltd which are also engaged in power generation. Post-transaction, Acquirers' market share is expected to increase nominally, without significantly altering market structure and competition dynamics. Moreover, the renewable energy sector remains open to new entrants, with ongoing government initiatives promoting wind and solar energy development, reducing the risk of foreclosure or market dominance. NEPRA's tariff approvals and licensing requirements provide a regulatory oversight in the power generation industry.



**Determination**

12. Based on the Commission's assessment, 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. Accordingly, the Transaction is hereby authorized under Section 31(1)(d)(i) of the Act.
13. Notwithstanding this authorization, matters which may fall outside the scope of the Commission's jurisdiction, remain subject to applicable laws, judicial orders and the oversight of relevant regulatory bodies.
14. It is so ordered.



Dr. Kabir Ahmed Sidhu

**Chairman**



ISLAMABAD, MARCH 6<sup>th</sup>, 2025.