

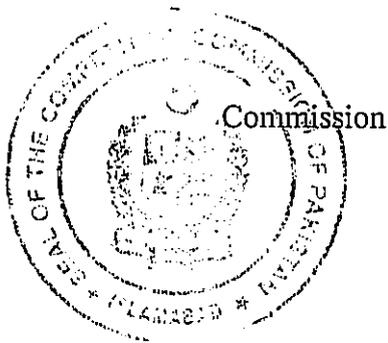


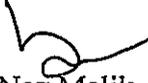
BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER CONCERNING THE SCHEME OF ARRANGEMENT OF M/S. ISE  
REALTY COMPANY LIMITED AND M/S. ISE TOWER REIT MANAGEMENT  
COMPANY LIMITED.

CASE: 1588/Merger-CCP/2026



  
Ms. Bushra Naz Malik

*Member*

## ORDER

1. On 23 January 2026, the Competition Commission of Pakistan (the “**Commission**”) received a pre-merger application (the “**Application**”) jointly from M/s. ISE Tower REIT Management Company Limited ( the “**ISE REIT**”) and M/s. ISE Realty Company Ltd (the “**Target**”), seeking approval for the transfer of assets of ISE REIT to the Target, and the subsequent reorganization/restructuring of shareholding of the Target through the issuance of its shares to the shareholders of ISE REIT (the “**Acquirers**”), pursuant to the Scheme of Compromise, Arrangement, and Reconstruction (hereafter referred to as “**Scheme**”) dated 17 November 2025.
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

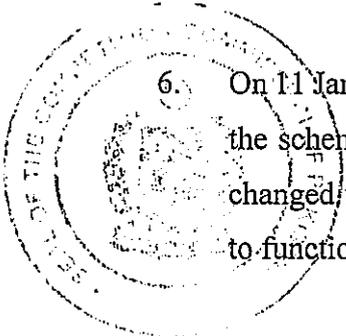
#### Acquirers

3. Acquirers are the current Shareholders of ISE REIT, which include individuals, joint stock companies, banking companies and Non-Banking Financial companies (NBFCs).

#### ISE REIT:

4. ISE REIT was incorporated as Islamabad Stock Exchange (Guarantee) Limited in Islamabad (ISE), on 25 October 1989, for the purpose of carrying out the business as a stock exchange.
5. On 27 August 2012, ISE was converted into a public company limited by shares upon the issuance of a certificate of re-registration by the Registrar of Companies, in accordance with the Stock Exchanges (Corporatisation, Demutualisation and Integration) Act, 2012.

6. On 11 January 2016, Securities and Exchange Commission of Pakistan (SECP) approved the scheme of integration under Demutualization Act, the name and scope of ISE was changed to ISE Towers REIT Management Company Limited with the grant of license to function as NBFC.



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## **Target**

7. M/s. ISE Realty Company Limited is a public limited company registered on 21 October 2025 under the laws of Pakistan. It is a subsidiary of ISE REIT. Its principal line of business is marketing and development of all type of real estate projects on developed or undeveloped land, housing or other commercial projects including commercial markets or multi storied buildings, shopping centres, restaurants, hotels etc.

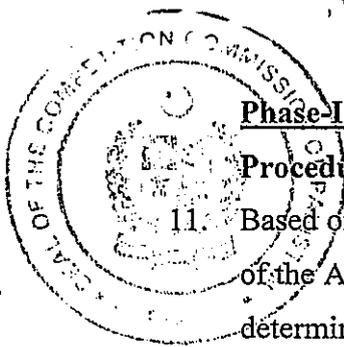
## **Transaction**

8. As stated in the Application and set out in the Scheme, the transaction will be executed as follows:
  - a) The Scheme has been formulated to facilitate the transfer of the designated assets and liabilities of ISC REIT to Target, along with all associated rights and obligations.
  - b) The authorized capital of each company shall be changed upon payment of requisite fee to SECP.
  - c) Existing shares of ISE REALTY (      shares) held by ISE REIT, including shares held by individuals as nominees shall be cancelled.
  - d) Additional shares of ISE REIT shall be issued to Target. Existing      shareholders will become      after addition of ISE REALTY to the list of shareholders.
  - e) Similarly, additional shares of Target shall be issued to the Acquirers.
9. Upon sanction of the Scheme, ISE REIT shall become a special purpose vehicle retaining all real estate assets. The principal objective of the Scheme is to facilitate the launch of the REIT scheme under the SPV model (the “Transaction”).
10. The total amount expected to be paid for the acquired shares is approximately PKR      , which would be deemed as the Transaction Value.

## **Phase-I Competition Assessment**

### **Procedural Review**

11. Based on the Application, the Commission conducted a Phase-I competition assessment of the Application, in accordance with Section 11 of the Act and Merger Regulations to determine whether the Transaction is likely to result in substantial lessening of competition or the creation or strengthening of dominant position in the relevant market.



### **Relevant Market**

12. Taking the above into account, the Relevant Product market in this case has been identified as “Real Estate” while the relevant geographic market is “Pakistan”.

### **Market Share**

13. Based on the information provided in the Application, the Target Company has been incorporated solely to facilitate this scheme and is not commercially operative in the Relevant Market at present. Accordingly, it does not have any market share.

### **Competition Analysis**

14. The Transaction involves the acquisition of shareholding in an entity that presently has no operations. Furthermore, ISE REIT will function solely as a special purpose vehicle following the Transaction.
15. Hence, the Transaction is not likely to substantially lessen competition by creating or strengthening a dominant position. Moreover, it does not create entry barriers or enhance the market power post-transaction.

### **Determination**

16. 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.
17. 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.

18. It is so ordered.

Ms. Bushra Naz Malik

Member

ISLAMABAD, February 13, 2026.