



**BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN**

**FIRST PHASE REVIEW**

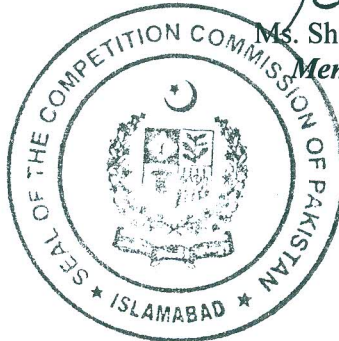
**IN THE MATTER OF ACQUISITION OF 59.2295% SHAREHOLDING OF M/S.  
SOLIS ENERGY SOLUTIONS PRIVATE LIMITED BY M/S. JAHANGIR SIDDIQUI  
& SONS LIMITED.**

**CASE: 1148/Merger-CCP/2021**

Commission

*ML*  
Mr. Mujtaba Ahmad Lodhi  
*Member*

*Ms. Shaista Bano*  
*Member*

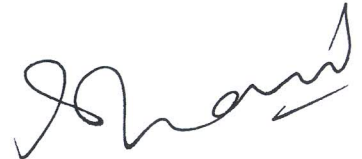


## ORDER

1. On 10<sup>th</sup> February, 2021, the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") of a proposed acquisition pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**") from M/s. Solis Energy Solutions Private Limited ("**SES**" or "**Target**" or "**Applicant**") whereby M/s. Jahangir Siddiqui & Sons Limited ("**JSS**" or "**Acquirer**") intends to acquire 59.2295% shareholding of the Target. All requisite information/documentation pertaining to the application was completed on 9<sup>th</sup> March, 2021.
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and made its observations on the basis of independent research/investigation in the relevant market. The Phase I competition assessment of the intended transaction has resulted in the following findings:
  - i. The business activities of the undertakings concerned are:
    - a. For the Acquirer: It is engaged in the investment of shares, securities & other financial instruments and acts as a broker, consultant, researcher, portfolio manager or advisor for financial and other business activities.
    - b. For the Target: Its principle activities include advisory, consultancy, design, manufacturing, fabrication, assembly, transportation, warehousing storage, sales, installation, rental services, repair and post sales services of renewable energy solutions anywhere in Pakistan or elsewhere.
  - ii. The proposed transaction involves the Acquirer proposing to acquire 59.2295% shareholding (37,500,000 shares) with a face value of PKR 10/- each of the Target. The amount under consideration to be paid by the Acquirer is PKR 375,000,000 which is deemed to be the transaction value in this case.
  - iii. The relevant product market in this case has been identified as that of "**Renewable Energy – Sale of Solar Power Generation Units**" while the relevant geographic market identified is "**Pakistan**".
  - iv. As per the Application, market share of the Target can be estimated to be less than 0.1%. However after the consummation of the transaction it will start a project, installing 26.5 MW that will increase its estimated market share to 1.6%.
  - v. There are no overlaps in the activities of the merger parties in the relevant market, therefore, post-transaction, market conditions will remain unchanged.
3. The intended acquisition of shares does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Act. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.

Mr. Mujtaba Ahmad Lodhi  
Member

Islamabad the 11<sup>th</sup> MARCH, 2021.



(Ms. Shaista Bano)  
Member

