VS ALPHA

Date:10-09-2026
To
The Registrar
National Electric Power Regulatory Authority (NEPRA)
NEPRA Tower, Attaturk Avenue (East), G-5/1
Islamabad

Subject: RESUBMISSION OF APPLICATION FOR GRANT OF GENERATION CONCURRENCE FOR 90.95 kWp SOLAR POWER PROJECT AT PEARL CONTINENTAL HOTEL, BHURBAN, MURREE

Reference: NEPRA Letter No. NEPRA/R/GCA-100/8062 dated April 29, 2026

Dear Sir,

We refer to the above-mentioned letter issued by the National Electric Power Regulatory Authority (NEPRA) regarding the application of VS Alpha Pakistan (Private) Limited for grant of Generation Concurrence for its 90.95 kWp Solar Power Project at Pearl Continental Hotel, Bhurban, Murree.
In compliance with the observations and requirements communicated by NEPRA under the above-referred letter, we hereby resubmit the application along with the requisite documents/information for your kind consideration and further processing.

We have compiled and enclosed the required information/documents in accordance with the applicable requirements, including the following:

1. **Certified copies of Annual Reports;**
2. **Last Annual Return of the Company;**
3. **Financial Plan which includes:**
    - **Debt /Equity Ratio;**
    - **Source of Funding**
    - **EOI to Provide Credit or financing for the project**
4. **Financial Projections, (O&M, fuel, administrative costs, etc.)**
5. **Tariff and Revenue Assumptions**
6. **Cash Flow Analysis (inflows, outflows, Internal Rate of Return etc.)**
7. **Financial Milestones**
8. **Geological Scheme**
9. **Technical Proposal for the Operation and Maintenance of the Facility**
10. **Efficiency Parameters**
11. **Health & Safety Management Plan**
12. **Risk and Hazard Assessment (fire, explosion and grid failure etc.)**

VS ALPHA

13. **Emergency Preparedness and Disaster Recovery Plan.**
14. **Occupational Safety Plan for Workers**
15. **Compliance with National Environmental Quality Standards**
16. **Climate Change Adaptation / Carbon Footprint Analysis.**

We respectfully request NEPRA to kindly take the enclosed documents on record and proceed with the processing of our Generation Concurrence application in accordance with the applicable regulations.

Your cooperation and consideration in this regard will be highly appreciated.

Yo[illegible]thfully,

For VS Alpha Pakistan (Private) Limited

VS Alpha Pakistan (Private) Limited

Khalid Ullah Sheikh
Director

YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VS ALPHA PAKISTAN (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **VS Alpha Pakistan (Private) Limited** (the Company), which comprise the statement of financial position as at **December 31, 2024**, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes, comprising material accounting policy information and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work, we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

VS Alpha Pakistan (Private) Limited

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

YS Alpha Pakistan (Private) Limited

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Hena Sadiq.

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: January 24, 2026
UDIN: AR202410057fuSDHXyeg

VS Alpha Pakistan (Private) Limited
Partnered Since 2017

VS Alpha Pakistan (Private) Limited

Financial Statements
For The Year Ended
December 31, 2024

VS Alpha Pakistan (Private) Limited

VS ALPHA PAKISTAN (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	December 31, 2024	December 31, 2023
		(Rupees)	
ASSETS			
Non-current asset			
Power plants	4	**172,363,428**	220,370,510
Current assets			
Adjustable sales tax	5	**3,616,608**	8,725,014
Advance income tax - net	6	**4,876,257**	1,305,389
Advances, prepayments and other receivables	7	**60,955,173**	29,986,257
Due from related party	8	**73,558,356**	36,937,260
Trade debts	9	**8,040,709**	5,830,748
Cash and bank balances	10	**12,689,664**	13,907,118
		163,736,767	96,691,786
Total assets		**336,100,195**	317,062,296
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	11	**206,742,540**	206,742,540
Retained earnings		**53,575,262**	33,709,921
		260,317,802	240,452,461
Advance against issuance of shares	12	**68,934,659**	68,934,659
		329,252,461	309,387,120
Non-current liability			
Deferred taxation	13	**4,650,742**	6,227,826
Current liability			
Other payables	14	**2,196,992**	1,447,350
Total equity and liabilities		**336,100,195**	317,062,296
Contingencies and commitments	15		

The annexed notes 1 to 31 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

VS Alpha Pakistan (Private) Limited

VS ALPHA PAKISTAN (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	December 31, 2024	December 31, 2023
		(Rupees)	
Revenue	16	63,789,988	88,458,553
Cost of revenue	17	(23,702,216)	(37,838,131)
Gross profit		40,087,772	50,620,422
Administrative expenses	18	(10,395,701)	(27,018,722)
Other expense	19	(13,580,546)	(7,049,897)
Other income	20	4,369,299	2,704,141
Profit before taxation and levies		20,480,824	19,255,944
Taxation and levies	21	(615,483)	(3,442,603)
Profit after taxation		19,865,341	15,813,341
Other comprehensive income for the year			
Items that will not be reclassified to the statement of profit or loss in subsequent years		-	-
Items that may be reclassified subsequently to profit or loss		-	-
Total comprehensive income for the year		19,865,341	15,813,341
Earnings per share - basic and diluted	22	0.96	0.76

The annexed notes 1 to 31 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

VS Alpha Pakistan (Private) Limited

VS ALPHA PAKISTAN (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	December 31, 2024	December 31, 2023
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation and levies		20,480,824	19,255,944
Adjustments for:			
Depreciation on operating fixed assets	4.1	16,227,393	17,289,017
Bad debt written off	19	1,697,345	1,469,092
Loss on disposal of operating fixed asset	19	6,779,689	-
Expected credit loss	19	-	5,580,805
Interest income	20	(1,558,356)	(1,937,260)
Profit on TDR	20	(2,810,943)	(759,949)
		40,815,952	40,897,649
Movement in working capital			
Increase in current assets			
Adjustable sales tax		5,108,406	2,963,893
Advances, prepayments and other receivables		(30,968,916)	(29,476,230)
Trade debts		(2,209,961)	2,607,153
		(28,070,471)	(23,905,184)
Increase / (decrease) in current liabilities			
Other payables		749,642	(1,548,010)
Due to related party		-	(2,014,517)
		749,642	(3,562,527)
Tax paid		(5,763,435)	(2,220,057)
Net cash generated from operations		7,731,688	11,209,881
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of operating fixed assets	4.1.2	25,000,000	-
Acquisition of operating fixed assets		-	(684,000)
Adjustment to operating fixed assets		1,113,598	8,985,297
Net cash generated from investing activities		26,113,598	8,301,297
CASH FLOWS FROM FINANCING ACTIVITIES			
Due from related party		(37,000,000)	(35,000,000)
Interest received		1,937,260	-
Net cash used in financing activities		(35,062,740)	(35,000,000)
Net decrease in cash and cash equivalents		(1,217,454)	(15,488,822)
Cash and cash equivalents at the beginning of the year		13,907,118	29,395,940
Cash and cash equivalents at the end of the year	10	12,689,664	13,907,118

The annexed notes 1 to 31 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

VS ALPHA PAKISTAN (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Issued, subscribed and paid-up capital	Advance against issuance of shares	Retained earnings	Total
	(Rupees)			
Balance as at December 31, 2022	206,742,540	68,934,659	17,896,580	293,573,779
Profit after taxation	-	-	15,813,341	15,813,341
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	15,813,341	15,813,341
Balance as at December 31, 2023	**206,742,540**	**68,934,659**	**33,709,921**	**309,387,120**
Profit after taxation	-	-	**19,865,341**	**19,865,341**
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	**19,865,341**	**19,865,341**
Balance as at December 31, 2024	**206,742,540**	**68,934,659**	**53,575,262**	**329,252,461**

The annexed notes 1 to 31 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

VS Alpha Pakistan (Private) Limited

VS ALPHA PAKISTAN (PRIVATE) LIMITED
NOTES COMPRISING MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024

1. THE COMPANY AND ITS OPERATIONS

1.1 VS Alpha Pakistan (Private) Limited was incorporated in Pakistan on September 3, 2020 as a private limited company under the Companies Act, 2017 (the Act). The registered and principal office of the Company is situated at Building no 15-C, 4th Floor, Ittehad Commercial Lane 01, Phase VI, DHA, Karachi, Saddar Town, Karachi South, Sindh, Pakistan.

The Company is owned by VS Alpha Holding Limited (the Parent Company), which is registered under the laws of United Arab Emirates and situated at 5th floor, Dubai International Financial Centre, Dubai, (U.A.E).

The principal objective of the Company is to carry on business of solar energy system including design, erection, commissioning and installation thereof and to perform all other acts which are necessary or incidental to the business of electricity generation, transmission, distribution, supply, subject to permission of relevant authorities.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Act; and
- Provisions of and directives issued under the Act.

Where provisions of and directives issued under the Act differ from IFRS Standards, the provisions of and directives issued under the Act have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. Numbers have been rounded off to nearest rupee in the financial statements.

2.4 Changes in accounting standards and interpretations

a) New amendments that are effective for the year ended December 31, 2024

The following amendments and improvements are effective for the year ended December 31, 2024. These amendments and improvements are either not relevant to the company's operations or are not expected to have significant impact on the company's financial statements other than certain additional disclosures.

- Amendments to IFRS 16 'Leases' - Clarification on how seller-lessee subsequently measures sale and leaseback transactions;
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants;
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments : Disclosures' - Supplier Finance Arrangements.

b) Standard and amendments to IFRS that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the company's operations or are not expected to have significant impact on the company's financial statements other than certain additional disclosures.

	Effective Date (accounting periods beginning on or after)
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
- IFRS 17 - Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments : Disclosures' - Classification and measurement of financial instruments	January 01, 2026
- Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 01, 2026
- Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments : Disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026

Other than the aforesaid standards and amendments, the International Accounting Standards Board (IASB) has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 – Presentation and Disclosures in Financial Statements
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

2.5 Critical accounting judgments estimates and assumptions

The preparation of these financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements, estimates and assumptions made by the management that may have significant risk of material adjustment to the financial statements in subsequent years are as follows:

	Note
- Useful lives, residual value and depreciation method of operating fixed assets	3.1 & 4.1
- Right of use assets and corresponding lease laibilities	3.2
- Allowance for expected credit loss (ECL)	3.4.1
- Provision for taxation	3.6
- Contingencies	3.9

3. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. These have been consistently applied to all the years presented, unless otherwise stated.

3.1 Power plants

3.1.1 Operating fixed asset

The cost of an item of operating fixed assets is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity and the cost of such item can be measured reliably.

Recognition of the cost in the carrying amount of an item of operating fixed asset ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Measurement

Operating fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Capital work-in-progress is stated at cost less impairment losses, if any.

The cost of the operating fixed assets includes:

(a) its purchase price including import duties, non-refundable purchase taxes after deducting trade discounts and rebates; and

(b) any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditures

Expenditure incurred to replace a component of an item of operating assets is capitalised and the item so replaced is retired. Other subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the items can be measured reliably. All other expenditure (including repairs and normal maintenance) are recognised in the statement of profit or loss and other comprehensive income as an expense when it is incurred.

Depreciation is charged to statement of profit or loss and other comprehensive income using straight line method whereby the depreciable amount of an asset is written off over its estimated useful life, after taking into account residual values, if significant. Assets residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Depreciation on additions is charged from the year in which the assets become available for use, while no depreciation is charged in the year of disposal.

The gain or loss arising on derecognition of an item of operating fixed asset is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in as other income in the statement of profit or loss and other comprehensive income.

3.1.2 Capital work-in-progress

Capital work-in-progress is stated at cost less impairment loss, if any, and consists of expenditure incurred and advances made in respect of assets in the course of their acquisition, construction and installation. Transfers are made to relevant asset categories as and when assets are available for intended use.

3.2 Right-of-use assets

The Company recognises a right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

3.3 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the statement of profit or loss and other comprehensive income. An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The Company recognises the reversal immediately in the statement of profit or loss and other comprehensive income.

3.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.4.1 Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade debts are measured at the transaction price as determined under IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets into following categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) (FVTOCI); and
- Financial assets at fair value through profit or loss (FVTPL).

Financial assets at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets designated at FVTOCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVTOCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to statement of profit or loss and other comprehensive income. Dividends are recognised as other income in statement of profit or loss and other comrehensive income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company has not designated any financial asset at FVTOCI.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVTOCI, as described above, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in statement of profit or loss and other comprehensive income.

This category also includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at FVTOCI. Dividends on listed equity investments are also recognised as other income in statement of profit or loss and other comprehensive income when the right of payment has been established.

The Company has not designated any financial asset at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL is recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For financial assets other than trade debts, the Company applies general approach in calculating ECL. It is based on difference between the contractual cashflows due in accordance with the contract and all the cashflows that the Company expects to receive discounted at the approximation of the original effective interest rate. The expected cashflows will include cash flows from sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade debts, the Company applies a simplified approach where applicable in calculating ECL. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Company has established a provision matrix for large portfolio of customer having similar characteristics and default rates based on the credit rating of customers from which receivables are due that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset to be at a risk of default when contractual payments are 30 days past due, unless there are factors that might indicate otherwise. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3.4.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortised cost as appropriate.

The Company's financial liabilities include other payables and due to related payable.

Subsequent measurement

The measurement of financial liablities depends on their classificaiton, as described below:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through profit or loss.

(b) Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate (EIR). The EIR amortisation is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

3.4.3 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.5 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at banks and short term investment.

3.6 Taxation

i) Current tax

Provision for current taxation is based on taxable income at the enacted / corporate tax rate after taking into account tax credits and rebates available, if any, as per the Income Tax Ordinance, 2001 (ITO).

The principal activity of the Company is electric power generation from solar energy systems. As per Clause (132) of Part 1 of the Second Schedule to the ITO, profits and gains derived by a tax payer from an Power Purchase Agreement (PPA) projects are exempt from tax. The company is also exempt from withholding income tax for such projects under clause 46 AA(V) of the second schedule to the ITO. However income from Equipment Rental Agreements (ERA) are taxable under Section 153 1(b) of the ITO. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering, the average effective rate of tax as determined in approach (b) to the guide issued by ICAP.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences and carried forward unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are measured at enacted tax rate that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

3.7 Levies

i) Minimum taxes

Minimum tax include levies as per IFRIC 21 which comprises of minimum tax as per section 113 and minimum taxes under various sections of ITO.

A levy is an outflow of resources embodying economic benefits that is imposed by governments on entities in accordance with legislation (i.e. laws and / or regulations), other than:

(a) those outflows of resources that are within the scope of other standards.

(b) fines or other penalties that are imposed for breaches of the legislation.

In these financial statements, levy includes minimum taxes differential, if any, and final taxes which are calculated on a basis other than taxable profits. The corresponding advance tax paid, except for minimum taxes under section 113, which are treated as levy are recognised as prepaid assets.

ii) Final tax

Final tax includes tax charged / withheld / paid on certain income streams under various provisions of ITO. Final tax is charged / computed under the ITO, without reference to income chargeable to tax at the general rate of tax and final tax computed / withheld or paid for a tax year is construed as final tax liability for the related stream of Income under the ITO.

3.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.9 Contingencies

Contingent liability is disclosed when:

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measure with sufficient reliability.

3.10 Revenue

Revenue from contract with customer is recognised over the period of time when performance obligation is satisfied. The company recognise revenue for each stream as follows:

- Power Purchase Agreement (PPA):

Revenue is measured based on the applicable tariff rates specified in the PPAs and is recognized on the basis of actual energy units generated as well as deemed energy units, calculated in accordance with the methodologies defined in the respective agreements.

- Equipment Rental Agreement (ERA):

Revenue is recognized in accordance with terms defined therein. Rental income is measured based on the expected energy units and tariff rates agreed at the inception of the contract and is recognised as when the performance Obligations are satisfied under terms of the contract.

3.11 Other income

Other income is recognised on accrual basis. This policy is consistently applied to all incomes.

3.12 Earnings / (loss) per share

Earnings per share is calculated by dividing the profit after tax for the year by the weighted average number of shares outstanding during the year, adjusted for the effects of all dilutive potential ordinary share, if any.

3.13 Foreign currency translation

Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the rates of exchange prevailing at the reporting date. Transactions denominated in foreign currencies are converted into Pakistani Rupees at the rates of exchange prevailing at the transaction date. Exchange gains or losses are taken to the statement of profit or loss and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

4. POWER PLANT	Note	December 31, 2024	December 31, 2023
		(Rupees)	
Operating fixed asset	4.1	172,363,428	220,370,510

4.1 Operating fixed assets

	December 31, 2024									
	COST				ACCUMULATED DEPRECIATION				Written down value as at December 31, 2024	Useful life
	As at January 01, 2024	Additions	Disposals	As at December 31, 2024	As at January 01, 2024	Charge for the year	Disposals	As at December 31, 2024		
	(Rupees)									(years)
Power plants	253,457,231	-	(38,009,629)	215,447,602	33,086,721	16,227,393	(6,229,940)	43,084,174	172,363,428	15

	December 31, 2023									
	COST				ACCUMULATED DEPRECIATION				Written down value as at December 31, 2023	Useful life
	As at January 01, 2023	Additions	Disposals	As at December 31, 2023	As at January 01, 2023	Charge for the year	Disposals	As at December 31, 2023		
	(Rupees)									(years)
Power plants	258,575,209	684,000	(5,801,978)	253,457,231	15,797,704	17,289,017	-	33,086,721	220,370,510	15

4.1.1 Depreciation charge for the year on operating fixed assets has been allocated as follows:	Note	December 31, 2024	December 31, 2023
		(Rupees)	
Cost of revenue	17	16,227,393	17,289,017

4.1.2 Details of sale of operating fixed asset exceeding five million in aggregate and having book value exceeding five hundred thousand is disclosed below as per the requirement of Fifth Schedule to the Act:

Particulars	Cost	Accumulated depreciation	Net book value	Sales value	Loss on disposal	Mode of disposal	Particulars of buyers
	(Rupees)						
Power plant - Marriott hotel (Karachi)	21,450,207	(3,217,531)	18,232,676	13,458,158	4,774,518	Negotiation	Hashwani hotels
Power plant - Marriott hotel (Islamabad)	16,559,422	(3,012,409)	13,547,013	11,541,842	2,005,171	Negotiation	Hashwani hotels
	38,009,629	(6,229,940)	31,779,689	25,000,000	6,779,689		

4.2 The particulars of the power plants that are owned by the company but are not in possession of the company are as follows:

Customer	Location	December 31, 2024	December 31, 2023
		(Rupees)	
Crescent Textile Mills Limited	Hattar, KPK	**32,048,745**	34,795,780
Pearl Continental Hotel, Lahore	Lahore, Punjab	**26,617,077**	28,951,113
Pearl Continental Hotel, Muzaffarabad	Muzaffarabad, AJK	**14,894,128**	16,117,648
Pearl Continental Hotel, Gwadar	Gwadar, Balochistan	**8,819,604**	9,554,571
Pearl Continental Hotel, Bhurban	Murree, Punjab	**5,897,417**	6,375,586
Pearl Continental Hotel, Rawalpindi	Rawalpindi, Punjab	**17,609,919**	19,045,818
Pearl Continental Hotel, Karachi	Karachi, Sindh	**17,609,230**	19,056,564
Marriott Hotel, Karachi	Karachi, Sindh	**-**	19,305,186
Marriott Hotel, Islamabad	Islamabad, Capital territory	**-**	14,338,722
Pearl Continental Hotel, Parking Plaza Lahore	Lahore, Punjab	**48,867,308**	52,829,522
		172,363,428	220,370,510

5. ADJUSTABLE SALES TAX	Note	December 31, 2024	December 31, 2023
		(Rupees)	
Sales tax receivable	5.1	**3,616,608**	8,725,014

5.1 This represents sales tax paid to federal and provincial sales tax authorities and will be adjusted by the Company against the future sales tax payable.

6. ADVANCE INCOME TAX - NET	Note	December 31, 2024	December 31, 2023
		(Rupees)	
Advance income tax - net	6.1	**4,876,257**	1,305,389
6.1 Movement during the year:			
Opening balance		**1,305,389**	(17,917)
Add: tax paid		**5,763,435**	2,220,057
Less: tax expense during the year	21	**(2,192,567)**	(896,751)
Closing balance		**4,876,257**	1,305,389

7. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Advance against expenses reimbursement	7.1	**60,428,488**	28,657,094
Prepayments	7.2	**509,040**	775,152
Advance to suppliers		**-**	265,323
Other receivables		**17,645**	288,688
		60,955,173	29,986,257

7.1 This represents advance payment made against expenses incurred by GSolar (Private) Limited, an associated company, on behalf of the Company. This will be adjusted against payments made by GSolar (Private) limited on behalf of the company.

7.2 This represents prepaid insurance for power plants.

8. DUE FROM RELATED PARTIES	Note	December 31, 2024 (Rupees)	December 31, 2023 (Rupees)
Short term loan	8.1 & 8.2	**72,000,000**	35,000,000
Interest receivable	8.1	**1,558,356**	1,937,260
		73,558,356	36,937,260

8.1 This represents loan to GSolar Power (Private) Limited an associated company at the rate of 6% per annum.

8.2 The maximum balance receivables from related party at any time during the year was Rs. 72 million (December 31, 2023: Rs. 35 million).

9. TRADE DEBTS	Note	December 31, 2024 (Rupees)	December 31, 2023 (Rupees)
Considered good		**8,040,709**	5,830,748
Considered doubtful		**5,580,805**	5,580,805
		13,621,514	11,411,553
Less: Allowance for expected credit loss	9.2	**(5,580,805)**	(5,580,805)
		8,040,709	5,830,748

9.1 Trade debts are non interest bearing, unsecured and are on generally 30 days term. However, as per agreement, the overdue trade debts are subject to late payment surcharge for each past due date.

9.2 The aging of trade debts is as follows:	Note	December 31, 2024 (Rupees)	December 31, 2023 (Rupees)
Not past due		**8,040,709**	5,326,017
31- 90 days		**-**	504,731
91- 180 days		**-**	-
181 - 365 days		**-**	-
365 - 720 days		**2,457,857**	5,580,805
720 above days		**3,122,948**	-
		13,621,514	11,411,553

10. CASH AND BANK BALANCES			
Cash at banks:			
- Current accounts	10.1	**12,689,664**	13,907,118

10.1 This includes Rs. 34,554 (December 31, 2023 : Rs. 35,018) held in foreign currency accounts.

11. SHARE CAPITAL

December 2024 (Number of shares)	December 2023 (Number of shares)		Note	December 31, 2024 (Rupees)	December 31, 2023 (Rupees)
		Authorised share capital			
35,000,000	35,000,000	Ordinary shares of Rs. 10/share - each		**350,000,000**	350,000,000
		Issued, subscribed and paid-up			
20,674,254	20,674,254	Ordinary shares of Rs. 10/share - each fully paid in cash	11.1 & 11.2	**206,742,540**	206,742,540

11.1 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

11.2 Pattern of shareholding is as follows:

Shareholder Name	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	----------(Shares)----------		----------(Rupees)----------	
VS Alpha Holding Limited, UAE	20,674,250	20,674,250	206,742,500	206,742,500
Zain Abdullah	2	2	20	20
Khalid Ullah Sheikh	2	2	20	20
	20,674,254	20,674,254	206,742,540	206,742,540

	Note	December 31, 2024	December 31, 2023
		---------- (Rupees) ----------	
12. ADVANCE AGAINST ISSUANCE OF SHARES			
Advance against shares	12.1	68,934,659	68,934,659

12.1 This represents advance received by the company as equity injection by VS Alpha Holding limited (The Parent Company). The company has duly complied with requirements of Foreign Exchange Regulation Act, 1947, in respect of above transaction.

	Note	December 31, 2024	December 31, 2023
		---------- (Rupees) ----------	
13. DEFERRED TAXATION			
Deductible temporary differences			
- Trade debts		(278,893)	-
- Advance income tax		(466,229)	-
Taxable temporary difference			
- Accelerated depreciation on operating fixed assets		5,395,864	6,227,826
		4,650,742	6,227,826

	Note	December 31, 2024	December 31, 2023
		---------- (Rupees) ----------	
14. OTHER PAYABLES			
Withholding tax payable		1,316,880	604,251
Auditor's remuneration		810,000	683,100
Electricity duty payable	14.1	70,112	159,999
		2,196,992	1,447,350

14.1 This represents electricity duty payable on power purchase agreement (PPA) at the rate of 1.5% under section 13 of West Pakistan Finance Act 1964 read with article 157 (2) (b) of Constitution of Islamice Republic of Pakistan.

15. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2024 and December 31, 2023.

	December 31, 2024	December 31, 2023
	---------- (Rupees) ----------	
16. REVENUE		
Revenue from PPA	58,283,395	80,043,877
Revenue from ERA	14,578,088	21,626,238
	72,861,483	101,670,115
Less: Sales tax	(9,001,383)	(12,556,547)
Less: Electricity duty	(70,112)	(655,015)
	63,789,988	88,458,553

		Note	December 31, 2024	December 31, 2023
			(Rupees)	
17.	COST OF REVENUE			
	Depreciation	4.1.1	16,227,393	17,289,017
	Other direct cost		7,474,823	20,549,114
			23,702,216	37,838,131
17.1	Other direct cost			
	Relocation cost		-	15,284,668
	Operation and maintenance expense		5,035,912	631,180
	Insurance expense		1,528,006	1,302,120
	Shared expenses	17.1.1	910,905	3,331,146
			7,474,823	20,549,114

17.1.1 This amount includes operation and maintenance and insurance expense allocated by GSolar (Private) Limited, an associated Company, on mutually agreed basis. The break-up of allocated expense is as follows:

	Note	December 31, 2024	December 31, 2023
		(Rupees)	
Operation and maintenance expense		537,533	2,522,862
Insurance expense		373,372	808,284
		910,905	3,331,146

18.	ADMINISTRATIVE EXPENSES			
	Shared charges	18.1	8,394,876	19,839,649
	Auditor's remuneration	18.2	810,000	683,100
	Generation license		656,125	73,552
	Legal and professional charges		305,000	6,197,987
	Fees and subscription		181,352	45,202
	Others		48,348	179,232
			10,395,701	27,018,722

18.1 This represents shared expenses allocated by GSolar (Private) Limited, an associated Company, on mutually agreed basis. The break-up of allocated expense is as follows:

	December 31, 2024	December 31, 2023
	(Rupees)	
Salaries and wages	5,889,994	14,559,498
Rent rates and taxes	527,587	2,648,286
Travelling and conveyance	1,028,929	1,805,974
Technology charges	403,462	329,858
Others	544,904	496,033
	8,394,876	19,839,649

18.2	Auditor's remuneration		
	Audit fees	680,000	575,000
	Out of pocket expenses	70,000	57,500
	Sales tax	60,000	50,600
		810,000	683,100

	Note	December 31, 2024	December 31, 2023
		(Rupees)	

19. OTHER EXPENSE

Dismantling charges		**5,103,512**	-
Loss on disposal of operating fixed assets		**6,779,689**	-
Bad debts written off		**1,697,345**	1,469,092
Expected credit loss		**-**	5,580,805
		13,580,546	7,049,897

20. OTHER INCOME

Profit on TDR	20.1	**2,810,943**	759,949
Exchange gain		**-**	6,932
Interest income	20.2	**1,558,356**	1,937,260
		4,369,299	2,704,141

20.1 These represent profit received on Term Deposit Receipts (TDR) held with Bank Islami Pakistan Limited carrying profit rate ranging between 18.00% - 22.01% per annum (2023 : 14.75% - 17.13%).

20.2 These represent interest income on loan given to GSolar Power (Private) Limited at the rate of 6% per annum.

	Note	December 31, 2024	December 31, 2023
		(Rupees)	

21. TAXATION AND LEVIES

Current	21.1	**2,192,567**	896,751
Deferred		**(1,577,084)**	2,545,852
		615,483	3,442,603

21.1 The provision for current tax is recorded for income other than Power purchase agreement (PPA) which is exempt under the provision of Income Tax Ordinance, 2001 (ITO). Current tax has been provided under the normal tax regime of the ITO.

	Note	December 31, 2024	December 31, 2023

22. EARNINGS PER SHARE - BASIC AND DILUTED

Profit for the year (Rupees)		**19,865,341**	15,813,341
Weighted average ordinary shares (number)	11	**20,674,254**	20,674,254
Earnings per share - basic and diluted (Rupees)		**0.96**	0.76

23. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

No remuneration has been paid to chief executive, Directors and other executives by the company.

24. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Parent Company, associated undertakings, directors of the Companies, Companies where directors also hold directorship and key management personnel. All transactions with related parties are entered into at agreed terms duly approved by the Board of directors.

24.1 Following are the related parties with whom the Company had entered into transactions or have agreement in place:

Name of related party	Basis of association	Aggregate shareholding	
		December 31, 2024	December 31, 2023
		---------- (%) ----------	
VS Alpha Holding Limited, UAE	Parent company	**99.80**	99.80
GSolar Power (Private) Limited	Associated company*	-	-
GSolar (Private) Limited	Associated company*	-	-

* Based on common directorship

24.2 Associated company incorporated outside pakistan is as follows:

Name	Country of Incorporation
VS Alpha Holding Limited, UAE	United Arab Emirates

24.3 Transactions entered during the year are as follow:

Name of related party	Basis of relationship	Nature of transaction	December 31, 2024	December 31, 2023
			---------- (Rupees) ----------	
GSolar (Private) Limited	Associated Company	Received against EPC business	-	19,187,819
		Paid against expense reimbursement	**60,428,488**	43,615,832
		Expenses incurred on behalf of the Company	**9,305,781**	23,073,866
		Cost of EPC business	-	15,284,668
GSolar Power (Private) Limited	Associated Company	Payment during the year	**72,000,000**	35,000,000
		Interest income	**1,558,356**	1,937,260

24.4 Amounts outstanding as at year end are as follows:

Name of related party	Basis of relationship	Nature of balance	December 31, 2024	December 31, 2023
			---------- (Rupees) ----------	
VS Alpha Holding Limited, UAE	Parent company	Advance against issuance of shares	**68,934,659**	68,934,659
GSolar Power (Private) Limited	Associated company	Receivable against short term loan	**72,000,000**	35,000,000
		Advance against reimbursement of expenses	**60,428,488**	28,657,094
		Payable	-	-
		Interest receivable	**1,558,356**	1,937,260

	Note	December 31, 2024	December 31, 2023
		(Rupees)	

25. FINANCIAL INSTRUMENTS BY CATEGORY

25.1 Financial assets and financial liabilities

Financial assets measured at amortised cost

Due from related parties	8	**73,558,356**	36,937,260
Trade debts	9	**13,621,514**	11,411,553
Cash at banks	10	**12,689,664**	13,907,118
		99,869,534	62,255,931

Financial liabilities measured at amortised cost

Other payables	14	**810,000**	683,100
		810,000	683,100

26. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company finances its operations through borrowing facilities from holding company management of working capital with a view to maintain an appropriate mix between various sources of finances to minimise the risk. The Company's principal financial instruments comprise cash at bank, trade debts, Due from related parties and other payables. Main purpose of these financial instruments is to lend funds to associated company for working capital requirements.

The Company's overall risk management policy focuses on minimising potential adverse effects on the Company's financial performance. The overall risk management of the Company is carried out by the Company's senior management team under policies approved by the board.

No changes were made in the objectives, policies or processes and assumptions during the year ended December 31, 2024.

The policies for managing each of these risk are summarised below:

26.1 Market risk

Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. The Company is exposed to interest rate risk in respect of saving accounts of the Company. The Company is exposed to currency risk and interest rate risk.

26.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date, company is not exposed to significant interest rate risk.

26.1.2 Currency risk

Currency risk is the risk that the value of financial asset or a financial liability will fluctuate due to a change in foreign exchange rates. Foreign currency risk arises mainly where payable exists due to transactions with foreign related parties.

The Company's exposure to foreign currency risk as at the reporting date was as follows:

	December 31, 2024		December 31, 2023	
	(Rupees)	(USD)	(Rupees)	(USD)
Bank balance	**34,554**	**124**	35,018	124

The average rates applied during the year is Rs. 278.78 / USD (December 31, 2023: Rs. 254.45 / USD) and the spot rate as at December 31, 2024 is Rs. 278.55 / USD (December 31, 2023: Rs. 282.14 / USD).

A 10% strengthening / (weakening) of the Pak Rupee against the US Dollar at statement of financial position date would have (decreased) / increased the profit for the year by Rs. 3,455 (2023:Rs. 3,500) and increased / (decreased) equity by the same amount. The analysis assumes that all other variables remain constant.

26.1.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices. The Company is not exposed to other price risk as at reporting date.

26.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Management of credit risk

The Company's policy is to enter into financial contracts in accordance with the guidelines set by the board of directors and other internal guidelines.

Credit risk is managed and controlled by the management of the Company in the following manner:

- Credit rating and / or credit worthiness of the counterparty is taken into account along with the financial background so as to minimise the risk of default;
- The risk of counterparty exposure due to failed agreements causing a loss to the Company is mitigated by a periodic review of their credit ratings, financial statements, credit worthiness and market information on a regular basis; and
- Cash is held with reputable banks only.

As at the statement of financial position date, the Company is exposed to credit risk is as under:

	Note	December 31, 2024	December 31, 2023
		(Rupees)	
Due from related parties	8	73,558,356	36,937,260
Trade debts	9	13,621,514	11,411,553
Cash at banks	10	12,689,664	13,907,118
		99,869,534	62,255,931

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings agencies or the historical information about counter party default rates as shown below:

Trade debts

The aging of debtors at the unconsolidated statement of financial position date is as follows:

	Note	December 31, 2024	December 31, 2023
		(Rupees)	
The aging of trade receivables is as follows:			
Not past due		6,455,126	5,326,017
31- 90 days		1,080,852	504,731
91- 180 days		504,731	-
181 - 365 days		-	-
365 above days		5,580,805	5,580,805
	9	13,621,514	11,411,553

Cash at banks	Note	December 31, 2024	December 31, 2023
		(Rupees)	
A-1	10	12,689,664	13,907,118

Financial assets other than trade debts and bank balances are not exposed to any material credit risk as major portion of those financial assets pertains to related parties.

26.3 Liquidity

Liquidity risk reflects the Company's inability of raising funds to meet commitments. Management closely monitors the Company's liquidity and cash flow position. This includes maintenance of the statement of financial position liquidity ratios, debtors and creditors concentration both in terms of overall funding mix and avoidance of undue reliance on large individual customers.

The Company's financial liabilities have maturities as summarised below:

	December 31, 2024			
	On demand	Less than 12 months	Over 12 months	Total
	(Rupees)			
Other payables	810,000	-	-	810,000

	December 31, 2023			
	On demand	Less than 12 months	Over 12 months	Total
	(Rupees)			
Other payables	683,100	-	-	683,100

27. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2024, the Company has no financial instruments that are measured at fair value in the statement of financial position.

28. CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business, sustain the development of the business and maximise the shareholders' value. The Company closely monitors gearing ratios. The Company manages its capital structure and makes adjustment to it in light of changes in economic conditions and finances its activities through equity, borrowings and management of working capital with a view to maintain and approximate mix between various sources of finance to minimise the risk. No changes were made in the objectives, policies or processes during the year ended December 31, 2024.

The Company is not exposed to externally imposed capital requirement.

29. NUMBER OF EMPLOYEES

There were no employees as on December 31 , 2024 and December 31 , 2023.

30. GENERAL

Corresponding figures have been rearranged or reclassified, wherever necessary, for the purpose of better presentation. No significant rearrangement or reclassification was made in these financial statements during the year.

31. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 23 JAN 2026 by the Board of Directors of the Company.

CHIEF EXECUTIVE

DIRECTOR

FORM A

Annual Return of a Company

[Pursuant to Section 130(1), 130(2), 424(5) of the Companies Act, 2017 read with Regulation 30 & 62 of the Companies Regulations, 2024]

SECP

PART-I

(To be filled by All Companies)

(Please complete in typescript or in bold block capitals)

1.1. CUIN (Corporate Unique Identification Number) | 0 | 1 | 5 | 7 | 0 | 6 | 9 |

1.2. Name of the Company: VS ALPHA PAKISTAN (PRIVATE) LIMITED

1.3 Fee Payment Details 1.3.1 Challan No. 26764071 1.3.2 Challan Amount 2662

1.4 Particulars of---		Please tick the relevant box
Part-II	Annual Return of a company other than inactive company	✓
Part-III	Annual Return of Inactive Company	

PART-II

(To be filled by a company other than inactive company)

2.1. Annual General Meeting held on

DD	MM	YYYY
13	02	2026

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2.2.	Form-A made up to (Applicable in case no AGM was held/concluded during the year)	DD MM YYYY
2.3.	Registered office address	4TH FLOOR, FUSION FOUR, BUILDING 15-C, LANE 1, DHA VI, KHAYABAN-E-ITTEHAD., Saddar Town, Karachi South, Sindh, Pakistan
2.3A.	Physical Address (Head Office) If any, address should not be PO Box address	Vital Foakh Tower, Plot No # 2 Basement Shahra-e-Faisal, K.M.C.H Society , Saddar Town, Karachi South, Sindh, Pakistan
2.4.	Email Address	zabdullah@gsolar.pk
2.5.	Office Tel No.	+923317799665
2.6.	Mobile No. (Preferably WhatsApp enabled number) of authorized officer (Cheif Executive/Director/Company Secretary/Cheif Financial Officer)	+92 3317799665

2.7.

Authorized Share Capital
(Applicable in case of companies having share capital)

Classes and kinds of Shares	No. of Shares	Amount	Face Value
Ordinary Shares	35,000,000	350,000,000	10

2.8.

Paid up Share Capital
(Applicable in case of companies having share capital)

Classes and kinds of Shares	No. of Shares	Amount	Face Value
Ordinary/Ordinary	20,674,254	206,742,540	10

2.8A.

Financial Information:		
a.	Annual Turnover in Rupees (for financial year 2025)	63,789,988
b.	Number of Employees (average on monthly basis for financial year 2025) along with gender data (number of individuals by gender)	Number of Male Employees: 0 Number of Female Employees: 0 Total Number of Employees: 0

c.	Classification of Company in terms of Third Schedule to the Act:	Public Interest Company ✓Large Sized Company Medium Sized Company Small Sized Company (tick relevant classification)
d.	Business Sector / Principal Line of Business	Power Generation
e.	Nature of Business	Manufacturing ✓Other than Manufacturing both (tick relevant option)

2.9. Particulars of Officer(s) including, legal advisor(s), auditor(s) & Share Registrar

Sr. No.	Name(s)	Designation	CNIC/NICOP / Passport No./ Registration No.	Date of Issuance of CNIC	Date of Expiry of CNIC	Address as per CNIC	Usual Residential Address (if different than CNIC)	Gender
1	Zain Abdullah	Chief Executive	4230109449433			House No. 6/1 23rd Street, DHA Phase 5, Karachi, Sindh, Pakistan, Pakistan		Male
2		Company Secretary						
3	Zain Abdullah	Chief Financial Officer	4230109449433			House No. 6/1 23rd Street, DHA Phase 5, Karachi, Sindh, Pakistan, Pakistan		Male
4	SHAFQAT ZAMAN	Legal Advisor	N/A			610, 6th Floor, Uni Shopping Centre Near Co-operative Market, Abdullah Haroon, Saddar, Karachi, Saddar Town, Karachi South, Sindh, Pakistan		
5	Yousuf Adil Chartered Accountants	Auditor	N/A	N/A	N/A	Cavish Court, A-35, Block 7 and 8 KCHSU, Shahrah-e-Faisal, Karachi 75350, Sindh, Pakistan, Karachi, Karachi, Sindh, Pakistan	N/A	N/A
6		Any Other Officer						
7		Share Registrar (if applicable)						

2.10. List of Directors as on the date up to which this Form is made.

Sr. No.	Name(s)	Address as per CNIC/NICOP/Passport	Residential Address (if different than given in CNIC/NICOP/Passport)	Gender	Nationality	CNIC No. / NICOP No. / Passport No., as applicable	Date of Issuance of CNIC/NICOP/Passport	Date of Expiry of CNIC/ NICOP /Passport	Date of Appointment or Election	Name of Member or Creditor Nominating or Appointing the Director
1	Zain Abdullah	House No. 6/1 23rd Street, DHA Phase 5, Karachi, Sindh,		Male	Pakistan	4230109449433			12-09-2025	

		Pakistan, Pakistan								
2	Khalid Ullah Sheikh	House No 114, Alamgir Road, Bahadurabad, Karachi East., Gulshan Town, Karachi East, Sindh, Pakistan		Male	Pakistan	4220105051169			12-09-2025	

2.11. List of members/shareholders & debenture holders on the date up to which this Form is made.

Sr. No.	Folio # (if any)	Name(s)	Gender	Address as per CNIC/NICOP /Passport	Usual Residential Address (if different than CNIC /NICOP/Passport)	Nationality	Kind & Class of Share(s) (Applicable in case of companies having share capital)	No. of Shares / Debentures Held (Applicable in case of companies having share capital)	Percentage of Shareholding of Member (Applicable in case of companies having share capital)	CNIC No. for Pakistanis / NICOP No. for Overseas Pakistanis / Passport No. for Foreigners / Registration No. for Body Corporate	Date of Issuance of CNIC/ NICOP /Passport	Date of Expiry of CNIC /NICOP /Passport
Shareholders / Members												
Debenture Holders												

** In case the member or debenture holder is holding shares or debentures on behalf of other person(s), the name of such other person(s) shall be mentioned in parentheses along with the name of the member or debenture holder.*

** In case the member or debenture holder is holding interest or exercising voting or control rights in the company on behalf of other person(s), the name of such other person(s) shall be mentioned in parentheses along with the name of the member or debenture holder.*

2.12. **Transfer of shares/ debentures since last Form-A was made (Apllicable for companies having share capital)**

Sr. No.	Name(s) of Transferor	CNIC No./NICOP No./Passport No./Registration No. of Transferor	Name(s) of Transferee (s)	CNIC No./NICOP No./Passport No./Registration No. of Transferee	Nationality of Transferee(s)	Correspondance Address of Transferee(s)	Number of shares transferred	Kind & Class of shares	Date of registration of transfer
	Shareholders								
1	VS Alpha	876542012349	GSolar Holdin	03239			20674251	Ordinary and	13-02-2025

	Holding Limited	2	g Limited					Ordinary	
	Debenture holders								

PART-III

(To be filled by an Inactive Company)

3.1. Correspondence Address

3.2. Contact Details

3.3. List of Directors and members as on the date this Form is made.

Sr. No.	Name (s)	Designation (Director or Shareholder)	Address as per CNIC/NICOP /Passport	Residential Address (if different than given in CNIC/NICOP /Passport)	Gender	Nationality	No. of Shares (if any)	CNIC No. / NICOP No. / Passport No., as applicable	Date of Issuance of CNIC/NICOP/Passport	Date of Expiry of CNIC/ NICOP /Passport	Date of Becoming Member/ Director	Name of Member or Creditor Nominating or Appointing the Director

3.4. Confirmation about inactive status of Company

It is hereby stated and confirmed that the Company has :

i. not carried out any business or operation since grant of status as an inactive company;
ii. no substantial assets;
iii. not made any significant accounting transaction during the last two financial years;

Declaration

3.5. I do hereby solemnly and sincerely declare that the information provided in the form and the enclosures is:

i. true and correct to the best of my knowledge, in consonance with the record as maintained by the company and nothing has been concealed; and

ii. hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

3.6. Name of Authorized Officer with designation/Authorized Intermediary (if

Zain Abdullah	"Director, Chief Executive, Chief Financial Officer"

	appointed)	
3.7.	Signatures	This is an electronically generated document and doesnt require a physical signature
3.8.	Registration No. of Authorized Intermediary, if applicable	
3.9.	Date	DD: 14 MM: 05 YYYY: 2026

INSTRUCTIONS FOR FILLING THIS FORM

1. This Form shall be made up to the date of AGM of the Company or the last date of the calendar year where no AGM is held/concluded during the year.
2. If shares are of different classes the columns should be subdivided, so that the number of each class held, is shown separately against S. No. 2.7 and 2.8
3. If space provided is insufficient, the required information should be listed in a separate sheet attached to this return which should also be signed.
4. This form is to be filed within 30 days of the date indicated in Sr. No. 2.1 or 2.2 (as the case may be). If the form is filed after 30 days, additional fee as per section 468 shall be applicable.
5. An inactive company or a company which held its AGM but the same was not concluded shall file Form-A within a period of 30 days from the close of calendar year.
6. This form is not applicable on single member companies & private companies having paid-up capital not exceeding 3.0 million in case there is no change of particulars since last annual return filed with the registrar.
7. A company, other than a single member company or a private company having paid up capital of not more than three million rupees, shall inform the registrar on Form-24 that there is no change of particulars in the last annual return filed with the registrar.
8. In Serial No. 2.11 mention registration number of auditor & legal advisor that is body corporate registered with relevant authority
9. Original challan or other evidence of payment of fee specified in Seventh Schedule of the Act will be submitted with this form (not applicable in case of online filing)

2.11 **List of members/shareholders & debenture holders on the date up to which this Form is made.**

#	Folio # (If any)	Name*	Address	Nationality	No. of shares / debentures held *(Applicable in case of companies having share capital)*	Percentage of shareholding of member having 25% or more shareholding *(Applicable in case of companies having share capital)*	CNIC No. for Pakistanis, or NICOP No. for Overseas Pakistanis, or Passport No. for foreigners, or CUIN No. for Pakistani company, or Registration No. for foreign company.
Shareholders/members							
1		Zain Abdullah	House No. 6/1 23rd Street, DHA Phase 5, Karachi, Sindh, Pakistan, Pakistan	Pakistan	1	0.0	4230109449433
2		Khalid Ullah Sheikh	House No 114, Alamgir Road, Bahadurabad, Karachi East., Gulshan Town, Karachi East, Sindh, Pakistan	Pakistan	2	0.0	4220105051169

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3		GSolar Holding Limited	DD-14-124-027, 14th Floor, Al Khatem Tower Wework Hub71, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates, Abu Dhabi, Abu Dhabi, Abu Dhabi, United Arab Emirates	UAE	20674251	100	03239

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4							
Debenture holders							

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FORM-9

Particulars of directors and officers, including the chief executive, secretary, chief financial officer, auditors, legal adviser and in case of single member company, nominee of sole member or of any change therein

[Pursuant to Section 14(1)(c), 167 & 197 of the Companies Act, 2017 read with Regulation 30, 50 & 54 of the Companies Regulations, 2024]

SECP

PART-I

(Please complete in typescript or in bold block capitals)

1.1. CUIN (Corporate Unique Identification Number) | 0 | 1 | 5 | 7 | 0 | 6 | 9 |

1.2. Name of the Company: VS ALPHA PAKISTAN (PRIVATE) LIMITED

1.3 Fee Payment Details 1.3.1 Challan No: 26764071 1.3.2 Challan Amount: 2662

PART-II

2. **Particulars***

Present Name in Full	CNIC No for Pakistani or NICOP No for overseas Pakistanis or Passport No in case of a foreig	Date of issuance of NIC/NICOP/ Passport	Date of expiry of NIC/NICOP/ Passport	Gender	Address as per CNIC/ NICOP/Passport	Usual residential address (in case different than CNIC/ NICOP/Passport)	Designation	Nationality	Bussiness Occupation***(if any)	Date of present appointment or change	Mode of appointment / change /any other Remarks*** *	Nature of directorship (nominee other)

	ner											
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
2.1 New appointment/election												
Yousuf Adil Chartered Accountants		N/A	N/A	N/A	Cavish Court, A-35, Block 7 and 8 KCHSU, Shahrah-e-Faisal, Karachi 75350, Sindh, Pakistan, Karachi, Karachi, Sindh, Pakistan	N/A	Auditor		Audit Firm	13-02-2026	Re-Appointed	N/A
2.2 Ceasing of Office/Retirement/Resignation/Removal/Death/Disqualification												
2.3 Anyother change in particulars relating to column (a) to (f) above:												

* *In the case of a firm, the full name, address and above-mentioned particulars of each partner, and the date on which each became a partner.*

** *In case the nationality is not the nationality of origin, provide the nationality of origin as well.*

*** *Also provide particulars of other directorships or offices held, if any.*

**** *In case of listed company also mention whether the person was appointed as independent or executive or non-executive or female director quota*

***** *In case of a director nominated by a member or creditor the name of such nominating or appointing body shall also be mentioned in column (i), and a copy of resolution from the nominating or appointing body be attached.*

PART-III

3. **Particulars of nominee in case of single member company for the purpose of section 14 or any change**

Present	CNIC No	Nationality	Usual	Telephone	Email	Date of	Relationshi

Name in Full	for Pakistani or NICOP No for overseas Pakistanis or Passport No in case of a foreigner		residential address	No. / Mobile No.	Address	present appointment or change	p of Nominee with single member
(a)	(b)	(c)	(d)	(g)	(h)	(e)	(f)

(Nominee shall not be a person other than relatives of the member – namely a spouse, father, mother, brother, sister and son or daughter)

PART-IV

4.1. Declaration

I do hereby solemnly and sincerely declare that the information provided in the form is:

i. true and correct to the best of my knowledge, in consonance with the record as maintained by the Company and nothing has been concealed; and

ii. hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

4.2.	Name of Authorized Officer with designation/Authorized Intermediary (if appointed)	Zain Abdullah / Director, Chief Executive, Chief Financial Officer
4.3.	Signatures	This is an electronically generated document and doesnt require a physical signature
4.4.	Registration No of Authorized Intermediary, if applicable	
4.5.	Date	DD: 14 MM: 05 YYYY: 2026

Enclosure

1. Consent of each Director / Chief Executive upon their appointment/re-appointment/election on the prescribed appendix

2. Copy of nomination letter from the appointing authority in case the person is nominated under any of the provisions of the Act.
3. Copy of NOC/approval from concerned department (Govt./Ministries or Regulatory Authorities or SECP) is required for companies with licensing activities etc.
4. Consent of auditor, in case of appointment/re-appointment of auditor.
5. Copy of resignation letter (in case of resignation of a director or chief executive), duly signed by resigning director or chief executive, verified through an affidavit on stamp paper duly signed by the person who has signed this Form and attested by an oath commissioner and witnessed, be attached. If the person appointed is a foreigner, please provide 5 sets of Bio-Data & valid Passport for onward submission to Ministry of Interior (MOI) for clearance along with undertaking in original.
6. Copy of Board resolution in case of appointment/cessation of an alternate director.
7. Sufficient evidence in case of removal/ death / disqualification of Director/ Chief Executive may be attached.
8. If the person appointed is a foreigner, please provide 9 sets of Bio-Data & valid Passport for onward submission to Ministry of Interior (MOI) for clearance along with undertaking in original
9. In case of incoming director and CEO in a Security Services / Security guard companies, documents required as per standing instructions i.e. copies of 11 sets of passport size photographs duly attested, attested copy of bank statement and bank certificate and copy of MOA/AOA for onward submission to Ministry of Interior (MOI) for prior clearance.
10. Any other documents, as required by the registrar.
11. Original challan or other evidence of payment of fee specified in Seventh Schedule of the Act (not applicable in case of online filing).

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VS ALPHA

Net Worth

	Rs.
Total Assets	336,100,195
Total Liabilities	(2,196,992)
Net worth	333,903,203

Ratios

Debt to Assets Ratio = Total Debt / Total Assets = 2,0196,992 / 336,100,195 = 0.0065

Debt to Equity Ratio = Total Debt / Total Equity = 2,196,992 / 333,903,203 =0.0065

VS Alpha Pakistan (Private) Limited

VS ALPHA

4(2)(1)(b) Financial Plan Which includes

(ii) Source of Funding

(iii) EOI to Provide Credit or Financing for the Project

We, **VS Alpha Pakistan (Pvt.) Ltd.**, hereby confirm that the solar power system originally installed at **PC Hotel, Peshawar** was financed through the Company's own funds.

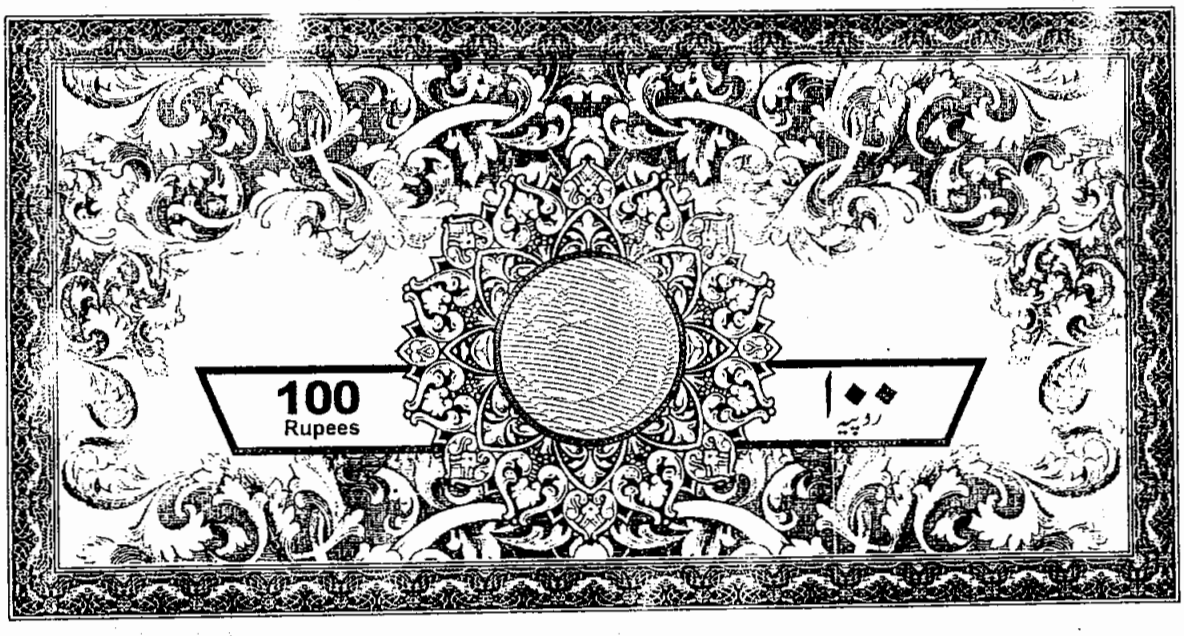
Following the sale of the said site, the system was dismantled and subsequently relocated to other project sites, including **PC Bhurban**. The costs relating to dismantling, transportation and re-installation of the system were borne by **Pakistan Services Limited (PSL)** in accordance with the relevant Agreement/Addendum.

The Company's **financial documents evidencing the availability/source of own funds are enclosed herewith for reference and record**.

Accordingly, no external credit or loan facility was availed by **VS Alpha Pakistan (Pvt.) Ltd.** for financing the project. The relevant Agreement/Addendum is also enclosed for reference.

VS Alpha Pakistan (Private) Limited

A167730



FIRST ADDENDUM TO THE ENERGY PURCHASE AGREEMENT

THIS FIRST ADDENDUM TO THE ENERGY PURCHASE AGREEMENT (the "**First Addendum**") is made on this 2nd day of August, 2023 (the "**Signing Date**") by and between:

(1) VS ALPHA (PRIVATE) LIMITED, a company incorporated under the laws of Pakistan, with its registered office located at 28th floor, Sky Tower A, Dolmen, Clifton, Block 4, Karachi, Pakistan (previously named 'Burj DG (Private) Limited') (the "**Company**"); and

(2) PAKISTAN SERVICES LIMITED, a company incorporated under the laws of Pakistan, with its registered office located at First Floor Nespak House, Attaturk Avenue, Sector G-5/2, Islamabad, Pakistan (the **"Client"**).

The Company and Client are hereinafter, individually, referred to as "**Party**" and, collectively, referred
to as the **"Parties"**.

RECITALS

A. WHEREAS, the Parties entered into an agreement entitled "Energy Purchase Agreement" dated July 16, 2021 (the "**Contract**") for the purchase of Solar Energy from General Complex at Pearl Continental Hotel, Peshawar;

B. AND WHEREAS, the Company intends to dismantle the power generation assets at PC Peshawar (**"Peshawar Site"**) in its entirety to the Client's Sites located at: (i) PC Hotel Lahore Parking), Mall Road, G.O.R. 1, Lahore, Pakistan (the "**PCHL**" or "**Lahore Site**"); and (ii) PC Hotel Bhurban, Tehsil Murree, District Rawalpindi, ("**PCHB**" or "**Bhurban Site**");

C. AND WHEREAS, the Parties are still desirous of meeting their respective obligations under the Contract and have therefore agreed to amend the Contract, by entering into this First Addendum.

NOW THEREFORE, in consideration of the mutual covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, intending to be legally bound, the Parties hereto agree as follows:

VS Alpha Pakistan (Private) Limited

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this First Addendum, (including the Recitals) all capitalized terms and expressions shall, unless otherwise defined herein, have meanings assigned to them under the Contract.

1.2 Wherever the following capitalized terms appear in this Agreement, they shall bear the meaning stated below:

"**Assets**" means the solar power generation assets to be dismantled from the Company's power generation facility at the Peshawar Site.

"**Bill of Material**" means the document highlighting the scope of work and items required for relocation of the Company's assets at the Peshawar Site to the Lahore Site and Bhurban Site with an estimated cost of each, as approved by both Parties and attached herewith as Annexure B (*Approved Bill of Material and Cost Estimates – PCHL & PCHB*).

"**Company**" has the meaning ascribed to the term in the recitals.

"**Client**" has the meaning ascribed to the term in the recitals.

"**Contract**" has the meaning ascribed to the term in the recitals.

"**First Addendum**" has the meaning ascribed to the term in the recitals.

"**Lahore Site**" has the meaning ascribed to the term in the recitals.

"**Bhurban Site**" has the meaning ascribed to the term in the recitals.

"**Party**" and "**Parties**" has the meaning ascribed to the term in the recitals.

"**Peshawar Site**" has the meaning ascribed to the term in the recitals.

"**Signing Date**" has the meaning ascribed to the term in the recitals.

"**Works**" means the works to be executed, performed and completed by the Company (or third party) in relation to the disassembly of Assets from the Peshawar Site, relocation to and installation and commissioning of a new power generation facilities at the Lahore Site and Bhurban Site.

"**Works Period**" means the time period for disassembly of assets from the Peshawar site, and relocation to Lahore Site and Bhurban Site.

1.3 Interpretation

The rules of interpretation set out in Section 1 (*Definitions and Interpretation*) of the Contract shall be applied in the interpretation of the terms and provisions of this First Addendum.

2. MECHANICS OF RELOCATION

Conditions Precedent

2.1 The Works shall commence following completion of the following conditions precedent:

(a) Clearance of all due and payable invoices in respect of the Assets located at the Peshawar Site; and

VS Alpha Pakistan (Private) Limited

(b) Payment to the Company of the estimated total cost for the Works, calculated as per the Bill of Material.

2.2 The Works and the installation of a new solar generation facilities at the Lahore Site and Bhurban Site will be done on an actual cost basis.

2.3 The Bill of Material contains: (a) the scope of work for the Works including all items that will be required in the relocation and installation; and (b) the cost for each line item, which has been or shall be approved and electronically signed by both Parties.

2.4 The Company will keep an accurate record of the actual expenditure and costs incurred while undertaking the Works and shall provide an update to the Client twice a month.

2.5 A one-time estimated relocation cost, as per the Bill of Material, shall be borne by the Client. Relocation cost shall be paid in two equal instalments whereby the first instalment is due on the Signing Date and the second installment is due within thirty (30) calendar days of the Signing Date. Any variation in the scope of work or variation in actual cost of an approved line item (including any savings or cost over runs), in comparison to the Bill of Material, will be passed on to the Client. The Company will have the right to charge the Client for any variation that occurs in the Bill of Material and the same shall be payable within thirty (30) days after completion of the Works and in the same manner if there is excess payment from client then the Company will reimburse the same within 30 days after completion of works.

Duration of Relocation

2.6 The relocation of the Company's assets at the Peshawar Site will be done, on a best effort basis in, an estimated period of seventy five (75) day.

Deemed Generation During Relocation Period

2.7 During the Works Period, the Company will charge the Client PKR 850,000/- (Pakistani Rupees eight hundred and fifty thousand) (exclusive of taxes and duties) on account of Deemed Generation Units estimated to occur during the Works Period. This amount is payable by the Client in three (03) equal installments, with the first installment being due within thirty (30) days of the Signing Date, and each subsequent installment being due on the fifth (5th) of each month thereafter. If the Works Period exceeds a period of seventy five (75) days and the delay is attributable to the Company, no Deemed Generation shall be payable by the Client for any period beyond seventy five (75) days

Positive Obligations

2.8 Any solar generation capacity that is left over from the Assets, due to not being installed at the Bhurban Site or the Lahore Site, will be installed at another Site owned by the Client, whenever the same is available for installation.

3. AMENDMENTS TO THE CONTRACT

The Parties hereby agree that by the execution of this First Addendum, the Contract shall stand amended as follows:

3.1 In Section 1.1 (*Definitions*), the following definition is to be added:

*"**Signing Date**" means the date of execution of the First Addendum to the Contract.*

3.2 In Section 1.1 (*Definitions*), the following definition is to be added:

*"**Works Period**" shall be the time period for disassembly of assets from the Peshawar Site, relocation to Lahore Site and Bhurban Site and installation of new generation facilities at the Lahore Site and Bhurban Site, respectively."*

VS Alpha Pakistan (Private) Limited

3.2 In Annexure A (*Map of Sites*) of the Contract the text "PCHP" and the image thereunder shall stand deleted and the text and images in Schedule A of this First Addendum to be added in its place.

3.3 Annexure C (*Pricing*) of the Contract shall stand replaced in its entirety with Schedule D (*Pricing*) of this First Addendum.

3.4 In Annexure J (*Site to be Solarized*) of the Contract the existing table is to be amended to delete the row labelled "PC Peshawar (PCHP)".

3.5 In Annexure J (*Site to be Solarized*) of the Contract a new table is to be added as set out below under the existing table:

Name of Hotel	*Address*	*Size (kWp)*	**Estimated Delivered Generation Units*
PC Lahore Parking (PCHL)	*Mall Road, G.O.R.1, Lahore, Pakistan (PCHL)*	*46.01*	*55MWh*
PC Bhurban Parking (PCHB)	*Tehsil Murree, District Rawalpindi*	*90.95*	*120MWh*

3.6 The Parties agree to exchange the information pertaining to Annexures B, E, F, G and H of the Contract in writing vide electronic means, from time to time.

4. EFFECTIVENESS & OTHER PROVISIONS UNCHANGED

4.1 This First Addendum shall be effective as of the Signing Date.

4.2 Except as otherwise expressly set out in this First Addendum, all other provisions of the Contract shall remain unchanged and shall correspondingly apply *mutatis mutandis* to this First Addendum.

5. REPRESENTATIONS & WARRANTIES

5.1 Each of the Parties represents and warrants to the other Parties that it has full power and authority to execute and perform this First Addendum, and the execution hereof will not require any further consent or approval of any other person or authority for amendment to the Contract.

6. MISCELLANEOUS

6.1 The provisions of Sections 13 (*Dispute Resolution*), 17.10 (*Governing Law*), 17.2 (*Counterparts*), 17.3 (*Successors and Assignment*), 17.9 (*Notices*), of the Contract shall apply *mutatis mutandis* to this First Addendum.

6.2 Limitation of liability in respect of this First Addendum is up to the total cost of the Works.

VS Alpha Pakistan (Private) Limited

(PCHB)



- Expected Inverter and revenue meter Placement marked with an Orange Triangle
- AC Wire Route marked as green
- Any change in expected inverter placement or wiring route can impact the project cost.

VS Alpha Pakistan (Private) Limited

Project Name	PCHB - Carpark
Project Size(W)	90,950

S.no.	Item	Brand	Description/ Specifications	Unit	Qty. Required (PCHB)	Actual Cost Vendor (PKR)
Components						
1	**PV Module**					
1.1	PV module	Jinko Solar/ Equivalent	JKM535M-72HL4-V	no.	170	-
2	**Inverters**					
2.1	String inverter	Huawei / Equivalent	Huawei SUN2000-30KTL-M3 -	no.	1	-
2.2	String inverter	Huawei / Equivalent	Huawei SUN2000-40KTL-M3 -	no.	1	-
2.3	Inverter Manager	Huawei / Equivalent	Smart Logger 3000A	no.	1	-
2.4	Weather Station	PV Met 200		no.	1	-
3	**Support Structure**					
3.1	Car Park Structure	PDL/ Equivalent	2*18*3 Portrait Structure Material = HDG Tilt = 7 degrees Height = 2.44 m front clearance Wind speed = 35m/s SS-304 Bolts for joints & Complete accessories: Y Supply and installation in scope of Vendor	kWp	58	4,092,750
3.2	Car Park Structure	PDL/ Equivalent	2*31*1 Portrait Structure Material = HDG Tilt = 7 degrees Height = 2.44 m front clearance Wind speed = 35m/s SS-304 Bolts for joints & Complete accessories: Y Supply and installation in scope of Vendor	kWp	33	
3.3	Inverter Sheds	Local	Inverter shed - Ground Mounted with Direct Sun light protection (Complete with Civil Works) for 1 Inverter & 1 DB (Same as PCHP -RT) - Roof mounted shed	no.	1	200,000
4	**LV Sub-Station and Components**					
4.1	**LV Panel & Switchgear**					
4.1.1	MCCB - ip/(30KTL)	ABB/ Schneider/ Terasaki/Equivalent	MCCB, 63A, 4P 25KA Model:	no.	1	-
4.1.2	MCCB - ip/(40KTL)	ABB/ Schneider/ Terasaki/Equivalent	MCCB, 100A, 4P 25KA Model:	no.	1	-
4.1.3	MCCB - ip/(Main Termination) For CB	ABB/ Schneider/ Terasaki/Equivalent	MCCB, 125A to 150A, 4P 25KA (As per availability) Model:	no.	1	-

VS Alpha Pakistan (Private) Limited

4.1.4	Combiner Box	Local (Tariq Electric / Equivalent)	AC Breaker Box - 2'x2'x10" IP65 Rated (Outdoor) Outdoor Wall Mounted MS Powered Coated With safety plates. AC Socket, earthing point, indication lights. Provision of Power meter + CT Boxes (fixation charges in vendor scope)	pc	1	91,000
4.2	**LV Cables**					
4.2.1	LV AC Cables (30KTL & 40KTL Inverters to Termination)	Fast Cable/Pakistan Cable/ Equivalent	3.5 C x 16 sqmm 0.4 kV Cu/PVC/PVC	m	20	-
4.2.2	LV AC Cables (Both Inverters to Termination)	Fast Cable/Pakistan Cable/ Equivalent	3.5 C x 50 sqmm 0.4 kV Cu/PVC/PVC	m	60	339,300
4.2.3	AC Earth Cable (Inverter to Bore)	Fast Cable/Pakistan Cable/ Equivalent	AC earthing cable 1C x 16 sqmm	m	160	-
4.3	**DC Cables**					
4.3.1	DC Cable- Strings	Pakistan Cable/Fast Cable/Equivalent	1C x 4 sqmm Solar Cable 1.5kV DC CU/XLPO/XLPO	m	1,000	-
4.3.2	DC Earth Cable (Panel to Panel)	Pakistan Cable/Fast Cable/Equivalent	1C x 6 sqmm Solar Cable 1.5kV DC CU/XLPO/XLPO	pcs	170	-
4.3.3	DC Earth Cable (Structure to Earthpit + Structure to Structure)	Fast Cable/Pakistan Cable/ Equivalent	DC earthing cable 1C x 16 sqmm Cu/PVC -750V	m	450	-
4.4	**Lightning Protection & Grounding Accessories**					
4.4.1	Earthing Copper Plate	Local	18" * 18" * 5mm	pc	2	8,000
4.4.2	Earthing plate Connector	Local	2 per plate	pc	4	720
4.4.3	Earthing Bags	Local	3 per pit (10kg)	pc	6	7,200
4.4.4	Bus Bar 6 Holes with Insulator	Local	1 per pit	pc	2	2,400
4.4.5	Earthing Pit Cover	Local	SS (1' x 1')	pc	2	4,000
4.4.6	Earthing Name Plate	Local	6" * 4" MS painted plate with 24" rod	pc	2	3,600
4.4.7	Bare Copper Conductor Wire (LAR and DC Earthing)	Pakistan Cable/Fast Cable/Equivalent	35 sqmm bare Cu Conductor	m	150	150.000
4.4.8	Bare Copper Conductor Saddle Clips	Local	35 sqmm	pcs	150	67,500
4.4.9	Gypsum Screw with rawal plugs	Local	1.5"	pcs	100	5,000
4.4.10	SPD	Phoenix contact	AC SPD Type II, FP 40KA	no.	2	-
4.5	**Cable Routing & Accessories**					
4.5.1	Cable Tray - For DC Cable	Local	GI-16-Gauge 2"*2" SS Bolts for covers and clamps and joint plates.	m	20	-
4.5.2	Cable Tray Legs (Ground Mounted)	Local	2" (1 per meter)	pc	20	9,800
4.5.3	Cable Tray - For AC + DC cables under inverter	Local	HDG-16-Gauge 3"*2" SS Bolts for covers and clamps and joint plates.	m	15	45,960

VS Alpha Pakistan (Private) Limited

4.7.26	Tapes all colors	Local	red, yellow, blue, black, green	no.	5	900
4.7.27	HSE components	Local	fire extinguisher etc.	LOT	2	36,000
4.7.28	Rawal bolts with washers		8mm ,2.5 inches	nos.	500	15,080
SERVICES						
5.0	**Civil Work**					
5.1	Parking Structure foundations	Local	As per PDL Design	no.	44	-
5.2	Earth pit	Local	36" * 36" * 48" deep	no.	3	225,000
5.3	Excavation	Local	depth 2 feet (Removal of tiles and road cutting)	m	142	141,750
5.4	Manhole cover with Manhole construction	Local	PDL Scope	no.	6	72,000
6.0	**Mechanical Works**					
6.1	Mechanical Works	Local	Installation of Structure with panels and inverter shed	Job	1	500,225
7.0	**Electrical Works**					
7.1	Electrical Works	Local	Electrical works	Job	1	570,711
7.2	Laying of optical fiber cable	Local	Installation and laying of 200m	Mtr	-	-
8.0	**Dismantling**					
8.1	Dismantling of pvs and structures	Local	From PCHP CP to PCHB	Job	1	381,990
8.2	Dismantling of Electrical Equipment	Local	From PCHP CP to PCHB	Job	1	381,990
9.0	**Mobilization**					
9.1	Mobilization	Local	team mobilization, transportation (head office visits)	Job	1	256,479
10.0	**Cartage**					
10.1	Panels	From PCHP to PCHB		Job	1	679,397
10.2	Structure & accessories	From PCHP to PCHB		Job	1	
10.3	Panels and structure unloading	From PCHP to PCHB		Job	1	
10.4	Cable & Misc. components	From PCHP to PCHB		Job	1	
11.0	**Overhead Cost**					
11.1	Overhead Cost			Job	1	
12.0	**Total**					**8,965,744**

- All Positive or negative cost variances will be passed on to client.
- Accommodation, Lodging and food will be provided by PCHB - PSL.
- AC wire to be provided by PCHB
- PSL to confirm from PCHB CE regarding requirement and installation of Genset Controller as per facility's min load requirement. Cost to be borne by PSL.

VS Alpha Pakistan (Private) Limited

4(2)(1) (C) Financial Projection (O&M, Fuel Administrative Cost, ETC)

Year	Expenses	Cleaning	Insurance
2026	397,638	240,000	66,845
2025	27,000	456,000	65,410

Schedule C: Operations and Maintenance

Scope Distribution:

Task	Company	Client
Cleaning Equipment	✓	
Water + Water Points		✓*
Electricity		✓ *
Labor	✓	
Supervision	✓	
Monitoring	✓	
Maintenance	✓	
Plant Management	✓	
Plant Security		✓

*Notes:
1) The Client shall provide Low TDS pressurized water (pressure of minimum 2 bar).
2) Water point/s provided must not be further more than 75ft from Solar Plant Installation.
3) Proper Lightning will be provided by company if cleaning of car-parks is being scheduled at night.
4) Car Parking will be made available on designated days of the week.

a. O&M Schedule

- Cleaning frequency will be minimum 1 cycle per week, provided Client shall provide availability of water & electricity to the Contractor on site along with unimpeded access to the roof.

Sites	PCHL	PCHB
Cleaning Cycles / week	2	2

VS Alpha Pakistan (Private) Limited

4(2)(1)(d) Tariff and Revenue Assumptions

For the solar power project, revenue assumptions are based on the energy generation forecast and the terms defined under the Power Purchase Agreement (PPA). The expected energy output is estimated based on the installed capacity, solar resource availability, system performance, and operational efficiency. Revenue is generated through the sale of electricity to the Off taker, with payments calculated according to the agreed tariff and energy delivered as per the PPA terms.



(the "**Minimum Tariff**").

1.2. For avoidance of doubt, all taxes and duties are payable by the Client.

1.3. From the Effective Date the Solar Unit Price shall get adjusted subject to the following:

1.3.1. The actual incremental percentage increase or decrease in the DISCO Tariff as determined from the latest monthly DISCO electricity bill of the respective site;

Illustrated as:

$$Solar\ Unit\ Price_{\ Current\ Month} = \left(\frac{DISCO\ Tariff_{\ Current\ Month}}{DISCO\ Tariff_{\ Previous\ Month}}\right) \times Solar\ Unit\ Price_{\ Previous\ Month}$$

1.3.2. Any change in law or policies of the Government of Pakistan regarding sale of electricity to the Client by the Company; and

1.3.3. An increase in size of the Project or any relocation of a part of the Project and on account of conditions of the site where the additional or relocated solar power equipment shall be installed.

1.3.4. In respect of calculation of the Solar Unit Price the adjustments under paragraph 1.3.1, 1.3.2 and 1.3.3 shall be applied to the Minimum Tariff, compounded monthly from the Effective Date.

1.3.5. All adjustments under paragraph 1.3.1 are applicable on a monthly basis.

1.3.6. For avoidance of doubt, the Solar Unit Price (exclusive of taxes and duties) as on July 31, 2023 is:

Name of Hotel	**Solar Unit Price (PKR / kWh)**
PC Bhurban Car Park (PCHB)	20.75

Alpha Pakistan (Private) Limited

Alpha Pakistan (Private) Limited

4(2)(1)(e)

Cash Flow Analysis (Inflows, Outflows, internal Rate of return, etc.

○

Financials Attached.

○

VS ALPHA PAKISTAN (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
	---------- (Rupees) ----------	
Revenue	**67,843,326**	63,789,988
Cost of revenue	**(19,022,902)**	(23,702,216)
Gross profit	**48,820,424**	40,087,772
Administrative expenses	**(14,650,423)**	(10,395,701)
Other expense	**-**	(13,580,546)
Other income	**2,633,753**	4,389,299
Profit before taxation and levies	**36,803,754**	20,500,824
Taxation and levies	**(1,125,500)**	(615,483)
Profit after taxation	**35,678,254**	19,885,341
Other comprehensive income for the year		
Items that will not be reclassified to the statement of profit or loss in subsequent years	**-**	-
Items that may be reclassified subsequently to profit or loss	**-**	-
Total comprehensive income for the year	**35,678,254**	19,885,341
Earnings per share - basic and diluted	**1.73**	0.96

4,650,742.000

VS Alpha Pakistan (Private) Limited

CHIEF EXECUTIVE

VS Alpha Pakistan (Private) Limited

DIRECTOR

VS Alpha Pakistan (Private) Limited

VS ALPHA PAKISTAN (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
	(Rupees)	
ASSETS		
Non-current asset		
Power plants	**158,000,254**	172,363,428
Current assets		
Trade debts	**4,685,339**	8,040,709
Due from related party	**160,607,150**	73,558,356
Advances, prepayments and other receivables	**23,633,753**	60,955,173
Cash and bank balances	**13,149,426**	12,689,664
Sales tax and Advance tax- net	**10,896,053**	8,492,865
	212,971,721	163,736,767
Total assets	**370,971,975**	336,100,195
EQUITY AND LIABILITIES		
Share capital and reserves		
Share capital	**206,742,540**	206,742,540
Retained earnings	**89,273,516**	53,575,262
	296,016,056	260,317,802
Advance against issuance of shares	**68,934,659**	68,934,659
	364,950,715	329,252,461
Non-current liability		
Deferred taxation	**4,276,035**	4,650,742
Current liability		
Other payables	**1,745,225**	2,196,992
	1,745,225	**2,196,992**
Total equity and liabilities	**370,971,975**	336,100,195
Contingencies and commitments		

VS Alpha Pakistan (Private) Limited

CHIEF EXECUTIVE

VS Alpha Pakistan (Private) Limited

DIRECTOR

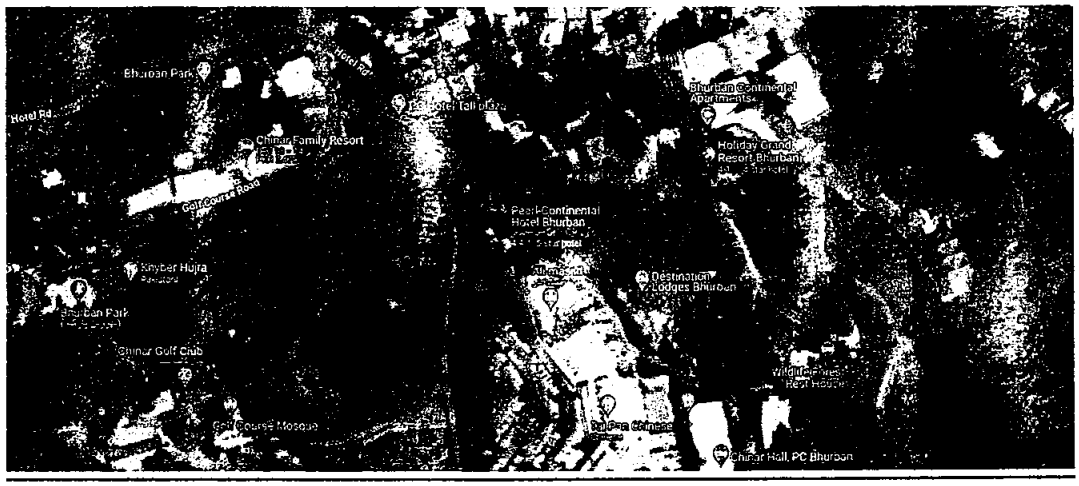
VS Alpha Pakistan (Private) Limited

4(2)(1)(1) Financial Milestones

The project was developed under a Power Purchase Agreement (PPA) framework. The key financial milestones included the execution of the PPA, financial approval for project implementation, achievement of the Commercial Operation Date (COD), and commencement of energy billing in accordance with the terms and conditions of the PPA. Payments are processed based on the verified energy supplied to the Offtaker as stipulated in the agreement.



4(2)(3) Geological Scheme:





Parameter	Details
Site Name	Pearl Continental Hotel Bhurban
Location Coordinates	Latitude: 33°57'26" N, Longitude: 73°25'45" E
Installation Type	Solar Carport Structure at Hotel Parking Area
Existing Ground Condition	Tuff Tiles
Foundation Type	RCC Pad Foundations
Drainage Condition	Existing parking area drainage system available
Design Wind Speed	35 m/s

VSL Alpha Pakistan (Private) Limited

4(2)(4)(a) Technical Proposal for Operation & Maintenance of Solar Facility:

Plant Overview

VS Alpha Pakistan (Private) Limited has installed a 90.95 kW solar PV plant at the parking area of Pearl Continental Hotel Bhurban.

Scope of O&M Services

Site Support:
A full-time electrician-cum-cleaner is deployed at the site to perform daily cleaning activities and basic operational support.

Preventive Maintenance / Inspection:
Quarterly preventive maintenance is carried out by our engineer through site visits, including plant inspection and performance checks.

Corrective Maintenance:
Corrective maintenance includes annual torque marking activities, sensor testing and yearly fire extinguisher inspection/refilling.

Solar Panels Cleaning:
The assigned cleaner visits the site daily in the early morning and performs module cleaning as per the approved cleaning schedule.

Fault Rectification:
In case of any fault, our technical team is deployed within 12 hours for troubleshooting and rectification. Remote/online support is also provided whenever required.

Monitoring & Reporting:
The installed inverter is Huawei, and the plant performance is monitored live through the Fusion Solar monitoring platform. The senior engineer performs daily monitoring of plant status and generation. Any abnormal alarm or fault detected through the portal is immediately reviewed and necessary action is taken.

HSE & Quality:
All O&M activities are performed in compliance with HSE requirements and site safety protocols. Cleaners and engineers are equipped with the required PPEs during site visits to ensure safe working practices and quality execution of maintenance activities.

VS Alpha Pakistan (Private) Limited

4(2)(4)(h) Efficiency Parameters:

- Plant Availability: Ensuring maximum operational uptime of the solar facility.
- Energy Generation Monitoring: Regular monitoring of actual generation against expected generation.
- Performance Ratio (PR): Evaluation of plant performance based on solar irradiation and energy output.
- System Loss Monitoring: Identification and reduction of losses due to equipment faults, soiling, and downtime.
- Preventive Maintenance Compliance: Ensuring scheduled maintenance activities are completed on time.

VS Alpha Pakistan (Private) Limited

4(2)(5)(a) Health & Safety Management Plan:

All O&M activities at the solar plant are carried out in compliance with Pearl Continental Hotel Bhurban's safety procedures and HSE requirements. The deployed staff uses required PPE, follows safe work practices, and ensures proper handling of electrical equipment during maintenance activities. Inspections and safety precautions are implemented to maintain a safe working environment.



4(2)(5)(b) Risk and Hazard Assessment:

Potential risks associated with solar plant operation, including fire, electrical hazards, equipment failure, and grid interruptions, are identified and managed through scheduled inspections, preventive maintenance, and compliance with safety procedures.

- **Fire Hazard:** Fire extinguishers are installed at the site, and periodic inspections/refilling are carried out. Electrical equipment and connections are checked in preventative visit to minimize fire risks.
- **Explosion/Electrical Hazard:** Proper maintenance of inverters, cables, and electrical systems is performed to prevent faults and ensure safe operation.
- **Grid Failure:** In case of grid failure or abnormal conditions, the system protections operate as designed, and necessary troubleshooting is performed to restore normal operation.

VS Alpha Pakistan (Private) Limited

4(2)(5)(c) Emergency Preparedness and Disaster Recovery Plan:

- In case of any emergency event, the VS Alpha O&M team and Project Management team are immediately activated, and the required technical team is deployed on a priority basis to assess and resolve the issue.

- Fire extinguishers are installed at locations where electrical equipment is installed to ensure immediate response in case of fire-related incidents. The O&M team maintains necessary tools, cables, breakers, and other essential materials as backup to support quick fault rectification and restoration of plant operations.

VS Alpha Pakistan (Private) Limited

4(2)(5)(d) Occupational Safety Plan for Workers:

VS Alpha ensures a safe working environment for all personnel involved in solar plant O&M activities. Workers are required to follow site safety procedures, use appropriate PPE, and comply with safety instructions during all activities.

- Mandatory use of PPE (helmet, safety shoes, gloves, Safety belt and other required safety equipment).
- Safe handling of electrical equipment and tools.
- Safety awareness and communication before starting maintenance activities.
- Immediate reporting and rectification of unsafe conditions.

VS Alpha Pakistan (Private) Limited

4(2)(6)(d) Compliance with National Environmental Quality Standards (NEQS):

For a solar plant, the applicable National Environmental Quality Standards (NEQS) are generally limited because solar PV plants do not produce emissions or wastewater like industrial facilities. The relevant areas are mainly related to environmental management during operation and maintenance.

For a solar plant, the applicable NEQS-related requirements may include:

Ambient Air Quality Standards

- Control of dust during site activities (e.g., cleaning, maintenance, construction-related work).
- No significant air emissions are generated during normal solar plant operation.

Noise Quality Standards

- Noise from equipment such as inverters, transformers, and cooling fans (if applicable) should remain within permissible limits.

Waste Management

- Proper disposal of maintenance waste such as damaged cables, electrical components, packaging material, and used cleaning materials.
- Avoid improper disposal of hazardous materials (if any).

Water Quality / Wastewater Management

- Proper management of water used for module cleaning.
- Avoid contamination of nearby soil and drainage systems.



4(2)(5)(e) Climate Change Adaptation / Carbon Footprint Analysis:

The solar PV plant contributes to reducing greenhouse gas emissions by generating clean renewable energy and reducing dependence on conventional energy sources. The plant operation is designed to withstand local environmental conditions, including temperature variations, rainfall, and wind conditions. Maintenance and performance monitoring are carried out to ensure long-term reliability and sustainable operation.



VS ALPHA

Date: 24th March 2025

The Registrar
National Electric Power Regulatory Authority
2nd Floor, OPF Building, Sector G-5/2
Islamabad.

Subject: **Application for Concurrence for 90.95 kWp**

Dear Sir,

I, Khalid Ullah Sheikh, Director, being the duly authorized representative of VS Alpha Pakistan (Private) Limited by virtue of Board Resolution dated 23 December 2024 hereby apply to National Electric Power Authority for the Grant of Generation License to VS Alpha Pakistan (Private) Limited pursuant to section 14B of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

I certify that the documents-in-support attached with this application are prepared and submitted in conformity with the provisions of the National Electric Power Regulatory Authority Licensing (Application, Modification & Cancellation Procedure) Regulations, 2021 and undertake to abide by the terms and provisions of the above-said regulations. I further undertake and confirm that the information provided in the attached documents-in-support is true and correct to the best of my knowledge and belief.

Copy of bank draft No.02937928 which is already submitted the last application in sum of rupees Rs.537,063 Five Hundred Thirty-Seven Thousand Sixty-Three & Additional fee Rs.12,971 Twelve Thousand Nine Hundred & Seventy-One draft no.**02002184** being the non-refundable license application fee calculated in accordance with schedule II to the National Electric Power Regulatory Authority Licensing (Application and Modification Procedure) Regulations, 1999.

Sincerely,

VS Alpha Pakistan (Private) Limited

Khalid Ullah Sheikh
Director
VS Alpha Pakistan (Private) Limited.

Forwarded please:

☑ For nec. action	○ For Information
☐ DG (Lic.)	☐ DG (Admn/HR)
☐ DG (M&E)	☐ DG (CAD)
☐ DG (Tech.)	☐ DG (ATC)
☐ ADG (Trf.)	☐ ADG (Fin.)
☐ SLA	☐ Dir. (I.T)
☐ Consult (Tech.)	☐ Consult (CTBCM)

For kind information, please.
1. Chairman 2. M (Tech)
3. M (Law) 4. M (Dev)

REGISTRAR OFFICE
Diary No. 53378
Date: 02/5/25

15-C, 4th Floor, Ittehad Commercial Lane 1, DHA Phase VI, Karachi Sindh -75600
Tel: +92 21 35155626

VS ALPHA

P/ Fine enclosed herewith Pay Order No. 02002184 dated 29.04.2025 of Rs. 12,971/- Fine

A.D.G (Fin)

13/5/25

Date: 24th March 2025

The Registrar
National Electric Power Regulatory Authority
2nd Floor, OPF Building, Sector G-5/2
Islamabad.

Subject: **Application for Concurrence for 90.95 kWp**

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Sincerely,

VS Alpha Pakistan (Private) Limited

Khalid Ullah Sheikh
Director
VS Alpha Pakistan (Private) Limited.

DG (C)

Forwarded please:

☑ For nec. action	☐ For Information
☐ DG (Lic.)	☐ DG (Admn/HR)
☐ DG (M&E)	☐ DG (CAD)
☐ DG (Tech.)	☐ DG (ATC)
☐ ADG (Trf.)	☐ ADG (Fin.)
☐ SLA	☐ Dir. (I.T)
☐ Consult. (Tech.)	☐ Consult (CTBCM)

For kind information, please.
1. Chairman 2. M (Tech)
3. M (Law) 4. M (Dev)

REGISTRAR OFFICE
Diary No. 5378
Dt. 15/5/25
Date:

CHECK LIST FOR EXAMINATION OF LICENCE APPLICATION FOR RENEWABLE POWER PROJECT

(Regulation 3 read with 3(4)(A) of AMECPR-2021)

Name of Company: M/S Alpha Pakistan Pvt Ltd Installed Capacity: 90.75KWP

Regulation #	Information/Documents Required	Information/ Documents Submitted
3(1)*	Application fee (including Indexation)	
3(3)	Application submitted in triplicate	
3(4)(a)	applicable documents-in-support and information set out in Schedule III of these regulations;	
3(4)(b) *	a prospectus	
3(4)(c)(i)(a) *	certified copies of certificate of incorporation	
3(4)(c)(i)(b) *	certified copies of memorandum and articles of association	
3(4)(c)(i)(c) *	certified copies of annual reports of the company	
3(4)(c)(ii) *	the last annual return of the Company submitted in compliance of section 130 of the Companies Act or, in case of an applicant to whom section 130 of the Companies Act does not apply, a return comprising of all such information and particulars as required by the specified form under section 130 of the Companies Act, as the case may be;	
3(4)(c)(iii)	the authorised, issued, subscribed and paid up share capital of the applicant	
3(4)(c)(iv)	the shareholding pattern of the applicant including list of shareholders holding 5% or more shares, number of shares held by each of them and percentage shares of the total paid-up capital	
3(4)(d)(i)	evidence of cash balances held in reserve by the applicant, along with bank certificates;	
3(4)(d)(ii)	details of charges or encumbrances attached to the applicant's assets, if any;	
3(4)(d)(iii)	latest audited financial statements of the applicant;	
3(4)(d)(iv)	expressions of interest to provide credit or financing along with sources and details thereof;	
3(4)(d)(v)	documents describing the net worth and the equity and debt ratios of the applicant, as on the date of the audited balance sheet accompanying the application;	
3(4)(d)(vi) *	a reasonably detailed profile of the applicant and the applicant's senior management, technical and professional staff;	
3(4)(d)(vii)	employment records of engineering and technical staff of the applicant proposed to be employed;	
3(4)(d)(vii)	profile of sub-contractors, if any, along with expressions of interest of such sub-contractors;	
3(4)(d)(ix)	verifiable references in respect of the experience of the applicant and its proposed sub-contractors;	

Regulation #	Information/Documents Required	Information/ Documents Submitted
3(e) *	technical and financial proposals in reasonable detail for the operation, maintenance, planning and development of the facility or system in respect of which the license is being sought;	
3(f) *	Feasibility Study	
3(g) *	an affidavit stating whether the applicant has been granted any other license under the Act;	
3(h) *	a duly authorised statement stating whether the applicant has been refused grant of license under the Act and, if so, the particulars of the refused application, including date of making the application and decision on the application;	
3(6) *	Authorization from Board Resolution / Power of Attorney	
3(7) *	An affidavit as to the correctness, authenticity and accuracy of the application,	
Schedule III (Regulation 3(4)(a)(A)(e)		
1.	Interconnection Study	
2.	Environment Impact Assessment Study	
3	Information relating to:	
3(i) *	Location (location maps, site map, land)	
3(ii) *	Technology, size of the plant, number of units	
3(iii) *	Water source at site for maintenance	
3(iv) *	Infrastructure: roads, rail, staff colony, amenities	
3(v) *	Project commencement and completion schedule with milestones	
3(vi)	Safety plans, emergency plans	
3(vii) *	Plant characteristics (generation voltage, frequency etc.)	
3(viii)	Control, metering, instrumentation and protection	
3(ix) *	Estimated Capacity Factor at site	
3(x)	Degradation Factors	

APPLICATION FOR A GENERATION LICENSE FOR 90.95 kWp SOLAR POWER GENERATION FACILITY

AT

PEARL CONTINENTAL HOTEL BHURBAN

VS Alpha Pakistan (Private) Limited

VS Alpha Pakistan (Private) Limited

A/C PAYEE ONLY

Bank Islami Pakistan Limited

DHA Shahbaz Branch, Karachi (1140)

PAY ORDER NO. 0200218 4

1140 CHQ 2002184 615966

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

Pay to or Order

D 29 M 04 Y 2025

Pakistani Rupee Twelve Thousand Nine Hundred Seventy One Pakistani Rupee only.

Rupees

PKR ****12,971.00

1.For content verification plesae call 111-ISLAMI (111-475264).

2.For Instrument Verification please visit any BankIslami Branch during Banking hours.

Please do not write below the line

Payable at any BankIslami Branch

Basoet Mirza

Bank Islami Pakistan Ltd.

DHA Shahbaz Br. 1140

Signatory PA/Attorney No.

Signatory PA/Attorney No.

⑈0 200 2184⑈0 210 1561⑆ ⑈0 20⑈

BankIslami Pakistan Limited

VS ALPHA PAKISTAN (PRIVATE) LIMITED — CUSTOMER

2002184 — P.O. NO.

29-04-2025 — DATE

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY- — BENEFICIARY

By D/R A/C#102639371860001

PKR**12,971.00	PKR**12,971.00	PKR**	
P.O. AMOUNT	COUNTER VALUE	CHARGES	TOTAL

CUSTOMER COPY

A/C PAYEE ONLY

BankIslami

Main Branch, Clifton Karachi

Pay to

Rupees

Please do not write below the line

15 03 24

PKR

⑈029379 28⑈021000 3⑆ ⑈020⑈

BankIslami

CUSTOMER

P.O. NO. 2937928 DATE 15-03-2024

VS ALPHA PAKISTAN (PRIVATE) LIMITED

NATIONAL ELECTRIC POWER REGULATORY-AUTHORITY NTN # 9010110-3-

PAY AMOUNT COUNTER VALUE CHARGES By D/F A/C# TOTAL

CUSTOMER COPY

Engr. Imtiaz Hussain Baloch
Director General (Operations)
National Electric Power Regulatory Authority
(NEPRA), Islamabad

BankIslami

CUSTOMER

P.O. NO. 2937928 DATE 15-03-2024

VS ALPHA PAKISTAN (PRIVATE) LIMITED

NATIONAL ELECTRIC POWER REGULATORY-AUTHORITY NTN # 9010110-3-

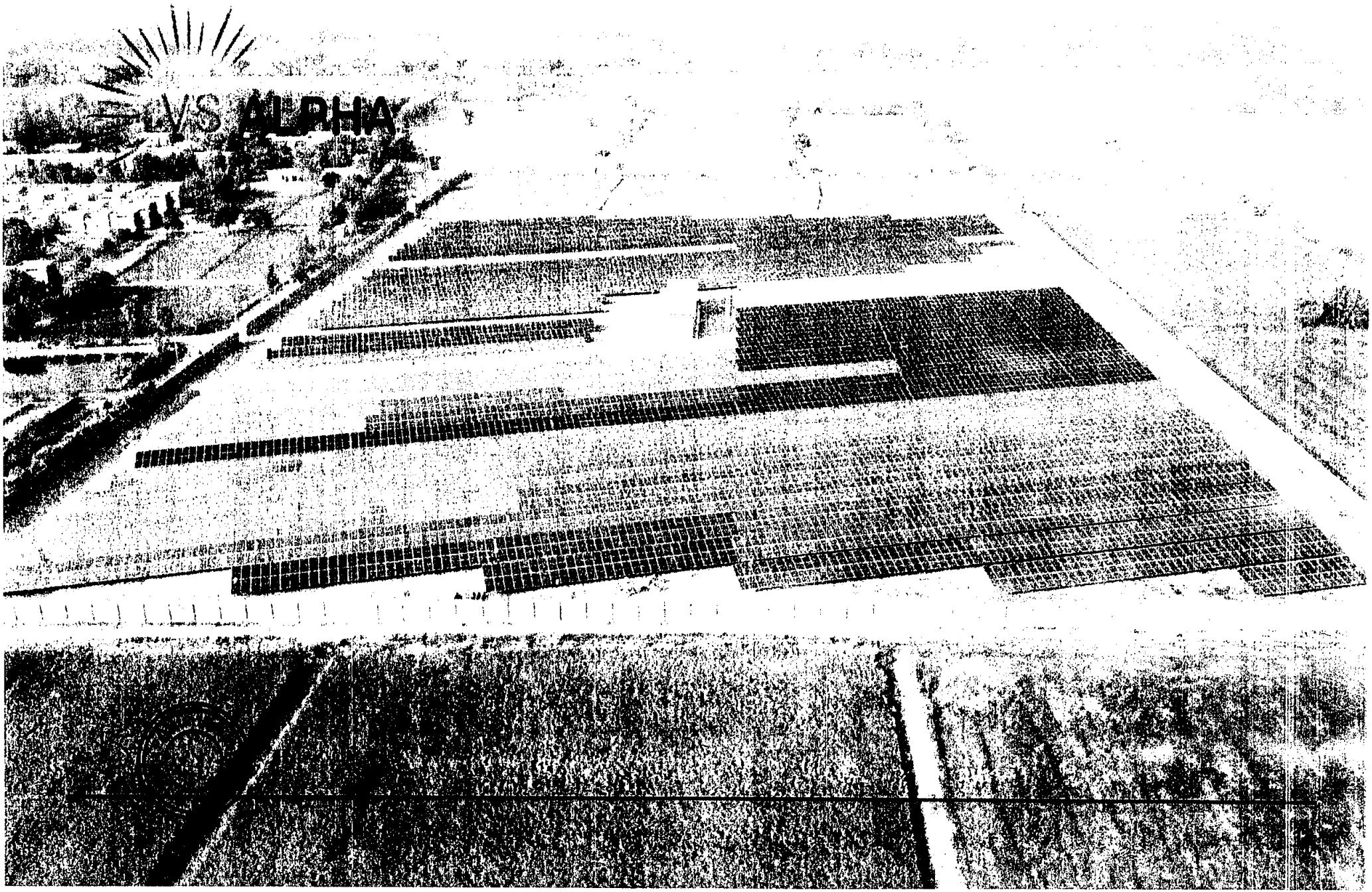
PAY AMOUNT COUNTER VALUE CHARGES By D/F A/C# TOTAL

CUSTOMER COPY

VS Alpha Pakistan (Private) Limited

3(4)(b) A PROSPECTUS




LVS ALPHA

VS ALPHA PAKISTAN (PRIVATE) LIMITED

PROSPECTUS

THE GENERATION LICENSE APPLICATION

1. Applicant's Company Profile

1.1. VS Alpha Pakistan (Private) Limited (formerly Burj DG Private Limited) (the "Applicant Company"), is registered vide Registration No. 0157069 dated 03 September 2020 under the Companies Act, 2017. The Name of M/s Burj DG Private Limited has been changed to M/s VS Alpha Pakistan Private Limited on 28th November 2022. A copy of certificate of incorporation and name change certificate are attached. The copy of Memorandum & Articles of Association & latest filling form A & form 9 is attached

1.2. The registered office of the Applicant Company is situated at " 15C, 4th Floor, Ittehad Commercial lane 1, DHA Phase VI, Karachi Sindh-75600

1.3. The Applicant Company has the financial strength to meet the requirements of the Project. The summarized audited financial statements for **2022 & financial statements of 2023** of the sister company VS Alpha Pakistan (Private) Limited are presented. The Cash & Balance Certificate of VS Alpha Pakistan (Private) Limited is presented in.

1.4. **Directors**

1.4.1. Mr. Zain Abdullah

1.4.2. Mr. Khalid Ullah Sheikh

1.5. **Auditors**

Yousuf Adil Chartered Accountants are the statutory auditors of the Applicant Company.

1.6. **Form 2**

Form 2 of the company is attached.

1.7. The list of the directors of the Applicant Company is provided hereunder: -

Name	Designation
Zain Abdullah	Director/ CEO
Khalid Ullah Sheikh	Director

VS Alpha Pakistan (Private) Limited

1.8. Brief introduction of the above-named officials is as follows:

1.8.1. **Khalid Ullah Sheikh** – KS seasoned executive with over 20 years' experience in marketing, commercial operations and business development. His career has included 9 years in GCC working for AlRashed & Sons Co. (KSA) which is largest regional building material and cement trading company, and for AlBorj Trading Co (UAE) the largest machinery trading company in ME and Africa. Since 2015 Khalid has been with GSolar and its predecessor company. In addition to managing supply chain and its logistics, he has overseen the roll out of the solar-Agri business. He holds MBA from University of Missouri, USA.

1.8.2. **Zain Abdullah**- Zain has a diverse background in finance and renewable energy, currently serving as the CEO of GSolar Holding Limited in Dubai from 2021. In this role, they spearhead the development of power purchase agreements with Commercial and Industrial off-takers across Southeast Asia, the GCC, and Africa, leveraging their expertise in renewable energy solutions. Zain holds a bachelor's degree from Massachusetts Institute of Technology and an Executive MBA from Columbia Business School.

1.9. The curriculum vitae of key personnel's is given.

2. Rationale & Business Model

2.1. Rationale

2.1.1. It is a common knowledge that availability of electricity in any country has direct effect on its economic and social factors and therefore, to measure the affluence of a society, the per capita energy consumption is used as an index to determine its energy sufficiency.

2.1.2. Pakistan is a country where more than 144 million people have unreliable power, and the rest have no electricity connection at all. Pakistan's cost of electricity is one of the highest in the region at 12.56 cents per unit as opposed to comparable nations such as Bangladesh and Vietnam where the rate is 5.49 or 6.89 cents per unit, respectively.

2.1.3. Although Pakistan has set up natural gas plants recently, a large part of these is based on imported LNG which is expensive. In these circumstances, the use of solar power in Pakistan is quite an attractive alternative mode of generation of electric power. Further, its use does not require refining, transporting, and conveying fuels and power over long distances. Moreover, solar power does not create pollution.

2.1.4. Naturally, Pakistan is in the Sunny Belt and can take advantage of its ideal situation for utilization of solar energy. The country's potential for solar generation is beyond doubt as it has high solar irradiation and enough space for installation of generation system those are ideal for PV and other solar energy applications.

2.1.5. Villages and other areas which are away from grid or distribution system of utilities can also benefit from solar power generation which will also save the extra cost of laying the system and the losses.

2.2. Business Model

2.2.1. The Applicant Company intends to sell electricity to residential, commercial, industrial, and agricultural entities (Buyers) through its owned complete on-grid solution of electricity

VS Alpha Pakistan (Private) Limited

based on solar power (Generating Facilities) under the long-term Energy Purchase Agreements (EPAs)

2.2.2. In this regard, the Applicant Company has conducted financial analysis and found this model to be financially workable if there are long-term contracts involved. The Company will therefore plan, design, procure material, construct, install, operate, and maintain Generating Facilities at sites of the Buyers.

2.2.3. The Applicant Company shall provide product of the Generation Facility to the Buyers on terms and conditions as agreed between the Parties so as to recover the cost of investment, working capital, operation and maintenance cost with reasonable rate of return on basis ofactual delivery of electricity while taking the risk of shortfall in generation on account of reduction in solar irradiation at its own.

2.2.4. The Applicant Company shall install Generation Facility at the site of the Buyer and understands that the activity of generation and sale of electricity shall take place within the same premises without crossing any other property or requiring the use of transmission or distribution lines.

2.2.5. The electricity generated through the Generation Facility of the Applicant Company shall be fed directly into the Distribution Panel of the Buyer and in no case shall be fed or exported to the distribution system of a utility company.

2.2.6. The electricity generated through the Generation Facility of the Applicant Company shall be less than the total demand of the Buyer hence it will not be a replacement for the relevant utility company but only a partial augmentation.

3. Technical Overview

3.1. Technology

3.1.1. The electricity shall be generated by use of PV Panels to be installed at the premises of the Buyer and will be supplied directly to the Distribution Panel of the Buyer(s).

3.1.2. The Solar PV system will operate in grid interactive / grid tied mode. The grid-tie inverter will be used that will convert direct current (DC) electricity into alternating current (AC) with built in ability to synchronize with a utility line to supplement the electricity required by the buyer from the distribution company.

3.1.3. Grid-tie inverters are also designed to quickly disconnect from the grid if the utility grid will go down and it will ensure that in the event of interruption of electricity from utility, the grid tie inverter will shut down to prevent the energy flow back in the distribution system of the utility. Grid interactive system will supplement utility supplied energy to building or facility.

3.1.4. The PV System output will be designed in a manner that it will always be less than the premises load and there will be no export to the utility company's grid.

3.1.5. In case the Buyer, subject to NEPRA's permission and agreement with the utility company, opts to export excess electricity to the distribution system through net metering arrangement, then the Applicant Company, on behalf of the Buyer, may provide requisite services.



3.1.6. The PV Panels shall convert the solar irradiation into DC electricity and by using inverters; DC supply will be converted into AC supply of 220/400 Volts. In the process, the Applicant will use equipment including:

- PV Modules including structure for their installation.
- inverters
- Surge arrestors.
- Junction Boxes
- PV / AC Electrical Board
- Main Distribution Panel
- Safety & Protection devices (Automatic with manual override)
- Wires
- Breakers
- Meters
- Online monitoring devices / data loggers for remote sensing and monitoring
- Internet access devices / connects.
- Water taps for panels washing.
- Aluminum Structure / Hot Dipped Galvanized Steel Structure
- Screws, Nuts/Bolts

List of Equipment with Technical details & the Single Line Diagram is attached herewith as well as flow diagram is attached.

3.1.7. The configuration, technology, model, technical details, and design of the Generation Facility to be acquired, constructed, developed, and installed at the premises of Buyers shall be on a standard module but may have slight variations in installation on case-to-case basis. However, a general overview (based on a model site) has been provided in (Equipment and Technical Details) and supplemented by the (Single Line Diagram). Grid interconnection and protections required for grid interconnection follow "NEPRA ARE (Alternative & Renewable Energy) Distributed Generation / Net Metering Rules".

3.1.8. Before the Distribution Panel and after the PV AC Electrical Board there shall be installed the Meter for reading of the actual energy delivered through Generation Facility of the Applicant Company to the Buyer.

3.2. Capacity

3.1.1. The Applicant will deploy solar PV facilities totaling 90.95 kWp at Buyer premises – Pearl Continental hotel Bhurban located at hotel Road, Murree Hills, Bhurban District Murree

3.3. Site(s)

3.1.1. The Generation Facility to be offered by the Applicant Company shall be at the premises of the Buyer and therefore the Applicant Company does not require purchasing or acquiring a particular site. Moreover, since the electricity generated by the Generation Facility of the Applicant will not be sold to any electricity utility i.e. DISCO hence it would not require any evacuation by the national grid company (NTDC) therefore the mentioning of a particular site as required under the provisions of NEPRA Licensing (Application, Modification and



Cancellation Procedure) Regulations, 2021 is not relevant in this case. However, the initial site (the Model Site) is at Pearl Continental hotel Bhurban located at hotel Road, Murree Hills, Bhurban District Murree.

3.1.2. Coordinates Latitude: 33°57'26" N Longitude: 73°25'45",

3.4. Interconnection

The Generation Facility of the Applicant Company shall be installed at the site of the Buyer and shall provide electricity to those premises to supplement the electricity requirement of the Buyer. Therefore, the interconnection point shall also be within the premises of the Buyer at the point as identified by the Buyer. The Applicant Company shall deliver electricity to the Buyer's distribution box/panel at 400V level.

3.5. Commissioning & Expected Life

The terms as to commissioning shall be as per terms of EPA. However, the average expected life of the Generation Facility shall be 25 Years.

3.6. Operation & Maintenance

The Applicant Company shall also provide the operation and maintenance, including periodical washing of the PV modules of the Generation Facility Installed at the site of the Buyer.

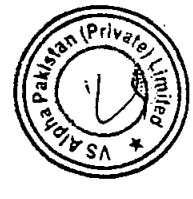
3.7. Environmental

The Generation Facility by the Applicant, as visualized, will be without emissions and chemical usages; rather, shall be close to natural environment therefore may not involve environmental hazards. The Applicant Company shall use a limited quantity of the tap water available at the premises of the Buyer for the purposes of washing the PV modules and shall use the available sewerage for disposal to avoid any negative impact on the environment.

Our requested generation license is for small-scale solar (PV) generation on a single site of the consumer who will be in Urban areas where there is little natural flora or fauna to be affected. Moreover, given the nature of the technology, there are no harmful emissions nor any natural fresh water sources are compromised. Only tap-water in small quantities is needed for cleaning on a periodic basis. In fact, given the nature of the technology, it is beneficial for the environment since it replaces harmful fossil fuel-based power.

3.8. Monitoring Facilities

The Applicant shall develop, install, and maintain a remote monitoring facility at its premises for overall monitoring of the Generation Facility to be installed at site. The Applicant will hire trained staff to conduct maintenance activities on the installed facility at the Buyer's site. The Applicant also has a team of qualified engineers to plan and supervise the routine / regular maintenance needs. Details of Monitoring Facilities is presented.



3.9. Eligible Site / Buyer

The Applicant Company declares the following eligibility criteria for the site/buyer for whom Generation License is required:

- The Generation Facility to be set up should be within the site of the buyer.
- Electricity generated through the Generation Facility should not be provided to any premises other than the buyer's premises/site where the Generation Facility is installed.
- Electricity from the Generation Facility should be in addition to and supplemental to the electricity being obtained from the electric utility company.
- Interconnection point should be within the premises/site where the Generation Facility is installed.
- Generation Facility installed should ensure no back flow of electricity to the distribution system of the utility.
- The delivery of electricity from the PV Modules to the distribution box/panel of the buyer should not require crossing of any public road/area and the distribution network of the electric utility.
- The buyer should not be a defaulter on dues of electricity obtained from electric utility company.

3.10. Site Description

1	Name of Licensee	VS Alpha Pakistan (Private) Limited
2	Registered/Business	15-C,4th Floor, Ittehad Commercial Lane 1 DHA Phase VI, Karachi Sindh -75600
3	Plant Location	Pearl Continental hotel Bhurban, Hotel Road, Murree Hills, Bhurban District Murree, Pakistan.
4	Type of Generation	Solar Photovoltaic (PV)
5	Type of Technology	Photovoltaic (PV) Cell
6	System Type	Carpark Solar
7	Plant Capacity	90.95 kWp



3.1. The applicant will deploy its projects in Single phase, with total of 90.95 kWp and will be completely equity financed.

4. Profile of Subcontractor

4.1. A reputable contractor has been selected for the construction of PC Hotel Bhurban. Their profile is attached.

5. Environmental

The Generation Facilities by the Applicant, as visualized, will be without emissions and chemical usages. The Applicant Company shall use a limited quantity of the tap water available at the premises of the Buyer for the purposes of washing the PV modules and shall use the available sewerage for disposal to avoid any negative impact on the environment.

Our requested generation license is for small-scale solar (PV) generation on site of the consumers who will be in Urban areas where there is little natural flora or fauna to be affected. Moreover, given the nature of the technology, there are no harmful emissions nor any natural fresh water sources are compromised. Only tap-water in small quantities is needed for cleaning on a periodic basis. In fact, given the nature of the technology, it is beneficial for the environment since it replaces harmful fossil fuel-based power. Detailed Environmental Study of the project is attached as Annexure L.

6. Project Timelines

The project timelines are added in Gantt Chart form.

7. Proof of Funds

Cash and Balance Certificate of Company is attached.

8. Executive Summary & Prayer

8.1. To supplement the supply of electricity by utilities, the Applicant Company intends to set up small scale solar PV modules (Generation Facility) at Pakistan Services Limited- Rawalpindi for which the Application for grant of Generation License is being submitted before the Authority in terms of Section 14B of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 read with the relevant Rules and Regulations.

For the reasons mentioned above, it is prayed that Application in hand may please be admitted, and a Generation License be granted in name of VS Alpha (Private) Limited for generation of 90.95 kWp through Solar PV Modules, of the prospective buyer who are eligible in terms of the criteria and parameters mentioned above in this application.

VS Alpha Pakistan (Private) Limited

3.11. **Google Image of the Site**



4. Financial Overview

4.1. Capital Cost

4.1.1. Detailed Feasibility Report of the Project is attached as **Annexure J**.

4.1.2. The Capital cost shall include the cost borne by the Applicant Company on feasibility studies, planning, designing, material, construction, and installation of the Generation Facility.

4.1.3. The cost of land, step-up transformer, interconnection with distribution system of utility is not required in this case.

4.1.4. The Applicant Company aims to provide the Generation Facility of 90.95 kWp in a period of about 12 months with an estimated cost on per Watt basis is worked out by the Applicant Company as below:

4.1.5. The expected cost of the installations under has been estimated to be PKR 208.63/Wp. This cost does not include cost of land as facility shall be installed at the premises of the Buyers.

Description	PKR/Wp
EPC Cost • Panels/Inverters/JBs/DC & AC Cables/Freight/Clearing Charge • HDG Steel/Aluminum Structure • Installation Cost	208.2
Insurance during construction	0.43
Lawyer Fees	0.00
Administrative and Development Costs	0.00
Total Costs	208.63

VS Alpha Pakistan (Private) Limited

3(4)(c)(i)(a) * Certified Copies of Certificate of Incorporation



AD79750

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP

COMPANY REGISTRATION OFFICE, KARACHI

CERTIFICATE OF INCORPORATION

[Under section 16 of the Companies Act, 2017 (XIX of 2017)]

Corporate Universal Identification No. 0157069

I hereby certify that **BURJ DG (PRIVATE) LIMITED** is this day incorporated under the Companies Act, 2017 (XIX of 2017) and that the company is limited by shares.

Given under my hand at Karachi this Third day of September, Two Thousand and Twenty

Incorporation fee Rs. 1,000/=

(Muhammad Nasir Khan)
Additional Joint Registrar

Company Registration Office Karachi
Securities and Exchange Commission of Pakistan
SECP

5/11/2020

VS Alpha Pakistan (Private) Limited

B 048973

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

[Under Section 13 of the Companies Act, 2017 (XIX of 2017)]

Company Registration No. 0157069

I hereby certify that pursuant to the provisions of Section 13 of the Companies Act 2017 (XIX OF 2017), the name of M/s. ***BURJ DG (PRIVATE) LIMITED*** *has been changed to M/s.* ***VS ALPHA PAKISTAN (PRIVATE) LIMITED*** *and that the said company has been duly incorporated as a company limited by shares as a* ***PRIVATE COMPANY*** *under the provisions of the said Act.*

This change is subject to the condition that for period of 90 days from the date of issue of this certificate, the company shall continue to mention its former name along with its new name on the outside of every office or place in which its business is carried on and in every document or notice referred to in clauses (a) to (d) of Section 22.

Certified to be true Copy

Assistant Registrar of Companies

Given under my hand at Karachi this 28th day of November, Two Thousand and Twenty-two.

Syed Iftikhar Ul Hasan Naqvi
Additional Registrar / Incharge
Company Registration Office
Karachi

93528
29/11/2022

B 048973

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

[Under Section 13 of the Companies Act, 2017 (XIX of 2017)]

Company Registration No. 0157069

I hereby certify that pursuant to the provisions of Section 13 of the Companies Act 2017 (XIX OF 2017), the name of ***M/s. BURJ DG (PRIVATE) LIMITED*** *has been changed to* ***M/s. VS ALPHA PAKISTAN (PRIVATE) LIMITED*** *and that the said company has been duly incorporated as a company limited by shares as a* ***PRIVATE COMPANY*** *under the provisions of the said Act.*

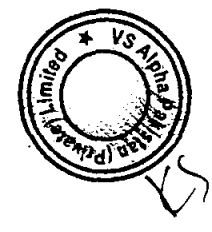
This change is subject to the condition that for period of 90 days from the date of issue of this certificate, the company shall continue to mention its former name along with its new name on the outside of every office or place in which its business is carried on and in every document or notice referred to in clauses (a) to (d) of Section 22.

Given under my hand at Karachi this 28th day of November, Two Thousand and Twenty-two.

Syed Iftikhar Ul Hasan Naqvi
Additional Registrar / Incharge
Company Registration Office
Karachi

93528
29/11/2022

3(4)(c)(i)(b) * Certified Copies of Memorandum and Articles of Association



THE COMPANIES ACT, 2017(XIX of 2017)

(PRIVATE COMPANY LIMITED BY SHARES)

MEMORANDUM

OF

ASSOCIATION

OF

VS ALPHA PAKISTAN (PRIVATE) LIMITED

THE COMPANIES ACT, 2017(XIX of 2017)
(PRIVATE COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

OF

"VS ALPHA PAKISTAN (PRIVATE) LIMITED"

1. The name of the company is VS ALPHA PAKISTAN (PRIVATE) LIMITED

2. The Registered Office of the Company shall be situated in the Province of Sindh, in the Islamic Republic of Pakistan.

3. (i) To carry on, primarily, the business of power generation, distribution and selling power to utility companies, power distribution networks and organizations in the power sector, within and outside the country as independent power producer of solar, thermal, hydel, nuclear, wind, steam, and/or any other alternative / renewable energy sources, and bio-energy. In connection with above to set up, operate and manage one or more Power Plants in order to generate, sell and supply electricity to industrial and other consumers, through distribution networks established, owned and operated by the company itself or by any other person, corporate body, autonomous or semi-autonomous corporation or authority or local body, and for that purpose to acquire land, whether freehold or leasehold, machinery and equipment, and construct, install, operate and maintain thereon power houses, civil and mechanical works and structures, grid stations, transmission towers, power lines, buildings, workshops and other facilities as may from time to time be necessary for the attainment of the objects of the company.

   (ii) Except for the businesses mentioned in sub-clause (iii) hereunder, the company may engage in all the lawful businesses and shall be authorized to take all necessary steps and actions in connection therewith and ancillary thereto.

   (iii) Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.

   (iv) It is hereby undertaken that the company shall not:

      (b) engage in any of the business mentioned in sub-clause (iii) above or any unlawful operation;

(b) launch multi-level marketing (MLM), Pyramid and Ponzi Schemes, or other related activities/businesses or any lottery business;

(c) engage in any of the permissible business unless the requisite approval, permission, consent or licence is obtained from competent authority as may be required under any law for the time being in force.

4. The liability of the members is limited.

5. The authorized share capital of the company is Rs.350,000,000/- (Rupees Three Hundred and Fifty Million only) divided into 35,000,000 (Thirty Five Million only) ordinary shares of Rs.10 (Rupees Ten only) each.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company, in pursuance of this MEMORANDUM OF ASSOCIATION, and we respectively agree to take the number of shares in the capital of the company as set opposite our respective names:

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No)	Father's / Husband's Name in full	Nationality (ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)	Signatures
SAAD UZ ZAMAN	42301-8489997-7	QAMAR UZ ZAMAN	PAKISTANI	Business Executive	House No. F-52/2, Block 7 Clifton, Karachi	1 (One)	
MAAZ MASHKOOR	42201-4389581-5	MASHKOOR ULLAH	PAKISTANI	Business Executive	House No: K-504, Creek Vista, DHA Phase 8, Karachi	1 (One)	
FARID ARSHAD MASOOD	42301-3551103-7	ARSHAD MASOOD	PAKISTANI	Business Executive	B56 Lime Tree Valley, JGE, Dubai, UAE	1 (One)	
		Total number of shares taken (in figures and words)				3 (Three)	

Dated the 20th day of August, 2020

Certified to be True Copy

Deputy Registrar of Companies

THE COMPANIES ACT, 2017 (XIX of 2017)
(Private Company Limited by Shares)

ARTICLES OF ASSOCIATION

OF

VS ALPHA PAKISTAN (PRIVATE) LIMITED

PRELIMINARY

1. (1) In these regulations-

(a) "Company" means VS Alpha Pakistan (Private) Limited;

(b) "section" means section of the Act;

(c) "the Act" means the Companies Act, 2017; and

(d) "the seal" means the common seal or official seal of the company as the case may be.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall have the same meaning as in this Act; and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include feminine, and words importing persons shall include bodies corporate.

PRIVATE COMPANY

2. The Company is a "Private Company" within the meaning of Section 2(1)(49) of the Act and accordingly:

(1) No invitation shall be made to the public to subscribe for the shares or debentures of the Company.

(2) The number of the members of the Company (exclusive of persons in the employment of the Company), shall be limited to fifty, provided that for the purpose of this provision, where two or more persons hold one or more shares in the company jointly, they shall be treated as single member; and

(3) The right to transfer shares of the Company is restricted in the manner and to the extent herein appearing.

BUSINESS

3. The directors shall have regard to the restrictions on the commencement of business imposed by section 19 if, and so far as, those restrictions are binding upon the company.

SHARES

4. In case of shares in the physical form, every person whose name is entered as a member in the register of members shall, without payment, be entitled to receive, within thirty days after allotment or within fifteen days of the application for registration of transfer, a certificate under the seal specifying the share or shares held by him and the amount paid up thereon:

Provided that if the shares are in book entry form or in case of conversion of physical shares and other transferable securities into book-entry form, the company shall, within ten days after an application is made for the registration of the transfer of any shares or other securities to a central depository, register such transfer in the name of the central depository.

5. The company shall not be bound to issue more than one certificate in respect of a share or shares in the physical form, held jointly by several persons and delivery of a certificate for a
share to one of several joint holders shall be sufficient delivery to all.

6. If a share certificate in physical form is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding one hundred rupees, and on such terms, if any, as to evidence and indemnity and payment of expenses incurred by the company in investigating title as the directors think fit.

7. Except to the extent and in the manner allowed by section 86, no part of the funds of the company shall be employed in the purchase of, or in loans upon the security of, the company's shares.

TRANSFER AND TRANSMISSION OF SHARES

8. The instrument of transfer of any share in physical form in the company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof.

9. Shares in physical form in the company shall be transferred in the following form, or in any
usual or common form which the directors shall approve: -

Form for Transfer of Shares
(First Schedule to the Companies Act, 2017)

I..... s/o ..... r/o..... (hereinafter called "the transferor") in consideration of the sum of rupees ..... paid to me by..... s/o ..... r/o..... (hereinafter called "the transferee"), do hereby transfer to the said transferee.....the share (or shares) with distinctive numbers from .....to.....inclusive, in the..... Limited, to hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same at the time of the execution hereof, and I, the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.
As witness our hands this..... day of..... , 20.....

Signature	Signature .....
Transferor	**Transferee**
Full Name, Father's / Husband's Name	Full Name, Father's / Husband's Name
CNIC Number (in case of foreigner, Passport Number)	CNIC Number (in case of foreigner, Passport Number)
Nationality	Nationality
Occupation and usual Residential Address	Occupation and usual Residential Address
	Cell number
	Landline number, if any
	Email address
Witness 1:	Witness 2:
Signature.....date	Signature.....date .....
Name, CNIC Number and Full Address	Name, CNIC Number and Full Address

Bank Account Details of Transferee for Payment of Cash Dividend

(Mandatory in case of a listed company or optional for any other company)

It is requested that all my cash dividend amounts declared by the company, may be credited into the following bank account:

Tile of Bank Account	
Bank Account Number	
Bank's Name	
Branch Name and Address	

It is stated that the above mentioned information is correct and that I will intimate the changes in the above-mentioned information to the company and the concerned Share Registrar as soon as these occur.

.....
Signature of the Transferee(s)

10. (1) Subject to the restrictions contained in regulation 10 and 11, the directors shall not

refuse to transfer any share unless the transfer deed is defective or invalid. The directors may also suspend the registration of transfers during the ten days immediately preceding a general meeting or prior to the determination of entitlement or rights of the shareholders by giving seven days' previous notice in the manner provided in the Act. The directors may, in case of shares in physical form, decline to recognise any instrument of transfer unless—

a) a fee not exceeding fifty rupees as may be determined by the directors is paid to
the company in respect thereof; and

b) the duly stamped instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

(2) If the directors refuse to register a transfer of shares, they shall within fifteen days

after the date on which the transfer deed was lodged with the company send to the transferee and the transferor notice of the refusal indicating the defect or invalidity to the transferee, who shall, after removal of such defect or invalidity be entitled to re-lodge the transfer deed with the company.

Provided that the company shall, where the transferee is a central depository the refusal shall be conveyed within five days from the date on which the instrument of transfer was lodged with it notify the defect or invalidity to the transferee who shall, after the removal of such defect or invalidity, be entitled to re-lodge the transfer deed with the company.

TRANSMISSION OF SHARES

11. The executors, administrators, heirs, or nominees, as the case may be, of a deceased sole holder of a share shall be the only persons recognised by the company to deal with the share in accordance with the law. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the executors or administrators of the deceased survivor, shall be the only persons recognised by the company to deal with the share in accordance with the law.

12. The shares or other securities of a deceased member shall be transferred on application duly supported by succession certificate or by lawful award, as the case may be, in favour of the successors to the extent of their interests and their names shall be entered to the register of members.

13. A person may on acquiring interest in a company as member, represented by shares, at any

time after acquisition of such interest deposit with the company a nomination conferring on a person, being the relatives of the member, namely, a spouse, father, mother, brother, sister and son or daughter, the right to protect the interest of the legal heirs in the shares of the deceased in the event of his death, as a trustee and to facilitate the transfer of shares to the legal heirs of the deceased subject to succession to be determined under the Islamic law of inheritance and in case of non-Muslim members, as per their respective law.

14. The person nominated under regulation 12 shall, after the death of the member, be deemed as a member of company till the shares are transferred to the legal heirs and if the deceased was a director of the company, not being a listed company, the nominee shall also act as director of the company to protect the interest of the legal heirs.

15. A person to be deemed as a member under regulation 11, 12 and 13 to a share by reason of

the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share and exercise any right conferred by membership in relation to meetings of the company.

ALTERATION OF CAPITAL

16. The company may, by special resolution-

(a) increase its authorised capital by such amount as it thinks expedient;

(b) consolidate and divide the whole or any part of its share capital into shares of larger amount than its existing shares;

(c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the
memorandum;

(d) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the share so cancelled.

17. Subject to the provisions of the Act, all new shares shall at the first instance be offered to such persons as at the date of the offer are entitled to such issue in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by letter of offer specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will deem to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the directors may dispose of the same in such manner as they think most beneficial to the company. The directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the directors, be conveniently offered under this regulation.

18. The new shares shall be subject to the same provisions with reference to transfer, transmission and otherwise as the shares in the original share capital.

19. The company may, by special resolution-

(a) consolidate and divide its share capital into shares of larger amount than its existing shares;

(b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed
by the memorandum of association, subject, nevertheless, to the provisions of section 85;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken
or agreed to be taken by any person.

20. The company may, by special resolution, reduce its share capital in any manner and with, and subject to confirmation by the Court and any incident authorised and consent required, by law.

GENERAL MEETINGS

21. The statutory general meeting of the company shall be held within the period required by
section 131.

22. A general meeting, to be called annual general meeting, shall be held, in accordance with the provisions of section 132, within sixteen months from the date of incorporation of the company and thereafter once at least in every year within a period of one hundred and twenty days following the close of its financial year.

23. All general meetings of a company other than the statutory meeting or an annual general meeting mentioned in sections 131 and 132 respectively shall be called extraordinary general meetings.

24. The directors may, whenever they think fit, call an extraordinary general meeting, and extraordinary general meetings shall also be called on such requisition, or in default, may be
called by such requisitionists, as provided by section 133. If at any time there are not within
Pakistan sufficient directors capable of acting to form a quorum, any director of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be called by the directors.

25. The company may provide video-link facility to its members for attending general meeting at places other than the town in which general meeting is taking place after considering the geographical dispersal of its members:

Provided that in case of listed companies if the members holding ten percent of the total paid up capital or such other percentage of the paid up capital as may be specified, are resident in any other city, the company shall provide the facility of video-link to such members for attending annual general meeting of the company, if so required by such members in writing to the company at least seven days before the date of the meeting.

NOTICE AND PROCEEDINGS OF GENERAL MEETINGS

26. Twenty-one days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business, shall be given in manner provided by the Act for the general meeting, to such persons as are, under the Act or the regulations of the company, entitled to receive such notice from the company; but the accidental omission to give notice to, or the non-receipt of notice by, any member shall not invalidate the proceedings at any general meeting.

27. All the business transacted at a general meeting shall be deemed special other than the business stated in sub-section (2) of section 134 namely; the consideration of financial statements and the reports of the board and auditors, the declaration of any dividend, the election and appointment of directors in place of those retiring, and the appointment of the auditors and fixing of their remuneration.

28. No business shall be transacted at any general meeting unless a quorum of members is present at that time when the meeting proceeds to business. The quorum of the general meeting shall be-

(a) in the case of a public listed company, not less than ten members present personally, or
through video-link who represent not less than twenty-five percent of the total voting power, either of their own account or as proxies;

(b) in the case of any other company having share capital, two members present personally, or through video-link who represent not less than twenty-five percent of the total voting
power, either of their own account or as proxies.

29. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present, being not less than two, shall be a quorum.

30. The chairman of the board of directors, if any, shall preside as chairman at every general meeting of the company, but if there is no such chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for the meeting, or is unwilling to act as chairman, any one of the directors present may be elected to be chairman, and if none of the directors is present, or willing to act as chairman, the members present shall choose one of their number to be chairman.

31. The chairman may, with the consent of any meeting at which a quorum is present (and shall
if so directed by the meeting), adjourn the meeting from time to time but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fifteen days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

32. (1) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded. Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

(2) At any general meeting, the company shall transact such businesses as may be notified by the Commission, only through postal ballot.

33. A poll may be demanded only in accordance with the provisions of section 143.

34. If a poll is duly demanded, it shall be taken in accordance with the manner laid down in sections 144 and 145 and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

35. A poll demanded on the election of chairman or on a question of adjournment shall be taken at once.

36. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall have and exercise a second or casting vote.

37. Except for the businesses specified under sub-section (2) of section 134 to be conducted in the annual general meeting, the members of a private company or a public unlisted company (having not more than fifty members), may pass a resolution (ordinary or special) by circulate on signed by all the members for the time being entitled to receive notice of a meeting. The resolution by circulation shall be deemed to be passed on the date of signing by the last of the signatory member to such resolution.

VOTES OF MEMBERS

38. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote except for election of directors in which case the provisions of section 159 shall apply. On a poll every member shall have voting rights as laid down in section 134.

39. In case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy or through video-link shall be accepted to the exclusion of the votes of the other joint- holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

40. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on show of hands or on a poll or through video link, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

41. On a poll votes may be given either personally or through video-link, by proxy or through postal ballot:

Provided that nobody corporate shall vote by proxy as long as a resolution of its directors in accordance with the provisions of section 138 is in force.

42. (1) The instrument appointing a proxy shall be in writing, under the hand of the appointer or of his attorney duly authorised in writing.

(2) The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at the registered office of the company not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

43. An instrument appointing a proxy may be in the following form, or a form as near thereto as may be:

INSTRUMENT OF PROXY

..... Limited

"I ..... s/o ..... r/o ..... being a member of the ..... Limited, hereby appoint ..... s/o ..... r/o ..... as my proxy to attend and vote on my behalf at the (statutory, annual, extraordinary, as the case may be) general meeting of the company to be held on the ..... day of ....., 20..... and at any adjournment thereof."

44. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

45. The following subscribers of the memorandum of association shall be the first directors of the company, so, however, that the number of directors shall not in any case be less than that specified in section 154 and they shall hold office until the election of directors in the first annual general meeting:

1. SAAD UZ ZAMAN
2. MAAZ MASHKOOR
3. FARID ARSHAD MASOOD

46. The remuneration of the directors shall from time to time be determined by the company in general meeting subject to the provisions of the Act.

47. Save as provided in section 153, no person shall be appointed as a director unless he is a member of the company.

POWERS AND DUTIES OF DIRECTORS

48. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not by the Act or any statutory modification thereof for the time being in force, or by these regulations, required to be exercised by the company in general meeting, subject nevertheless to the provisions of the Act or to any of these regulations, and such regulations being not inconsistent with the aforesaid provisions, as may be prescribed by the company in general meeting but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

49. The directors shall appoint a chief executive in accordance with the provisions of sections 186 and 187.

50. The amount for the time being remaining undischarged of moneys borrowed or raised by the directors for the purposes of the company (otherwise than by the issue of share capital) shall not at any time, without the sanction of the company in general meeting, exceed the issued share capital of the company.

51. The directors shall duly comply with the provisions of the Act, or any statutory modification thereof for the time being in force, and in particular with the provisions in regard to the registration of the particulars of mortgages, charges and pledge affecting the property of the company or created by it, to the keeping of a register of the directors, and to the sending to the registrar of an annual list of members, and a summary of particulars relating thereto and notice of any consolidation or increase of share capital, or sub-division of shares, and copies of special resolutions and a copy of the register of directors and notifications of any changes therein.

MINUTE BOOKS

52. The directors shall cause records to be kept and minutes to be made in book or books with regard to□

(a) all resolutions and proceedings of general meeting(s) and the meeting(s) of directors and Committee(s) of directors, and every member present at any general meeting and every director present at any meeting of directors or Committee of directors shall put his signature in a book to be kept for that purpose;

(b) recording the names of the persons present at each meeting of the directors and of any committee of the directors, and the general meeting; and

(c) all orders made by the directors and Committee(s) of directors:

Provided that all records related to proceedings through video-link shall be maintained in accordance with the relevant regulations specified by the Commission which shall be appropriately rendered into writing as part of the minute books according to the said regulations.

THE SEAL

53. The directors shall provide for the safe custody of the seal and the seal shall not be affixed to any instrument except by the authority of a resolution of the board of directors or by a committee of directors authorized in that behalf by the directors and in the presence of at least two directors and of the secretary or such other person as the directors may appoint for the purpose; and those two directors and secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DISQUALIFICATION OF DIRECTORS

54. No person shall become the director of a company if he suffers from any of the disabilities or disqualifications mentioned in section 153 or disqualified or debarred from holding such office under any of the provisions of the Act as the case may be and, if already a director, shall cease to hold such office from the date he so becomes disqualified or disabled:

Provided, however, that no director shall vacate his office by reason only of his being a member of any company which has entered into contracts with, or done any work for, the company of which he is director, but such director shall not vote in respect of any such contract or work, and if he does so vote, his vote shall not be counted.

PROCEEDINGS OF DIRECTORS

55. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings, as they think fit. A director may, and the secretary on the requisition of a director shall, at any time, summon a meeting of directors. Notice sent to a director through email whether such director is in Pakistan or outside Pakistan shall be a valid notice.

56. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but, if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as chairman, the directors present may choose one of their number to be chairman of the meeting.

57. At least one-third (1/3rd) of the total number of directors or two (2) directors whichever is higher, for the time being of the company, present personally or through video-link, shall constitute a quorum.

58. Save as otherwise expressly provided in the Act, every question at meetings of the board shall be determined by a majority of votes of the directors present in person or through video-link, each director having one vote. In case of an equality of votes or tie, the chairman shall have a casting vote in addition to his original vote as a director.

59. The directors may delegate any of their powers not required to be exercised in their meeting to committees consisting of such member or members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any restrictions that may be imposed on them by the directors.

60. (1) A committee may elect a chairman of its meetings; but, if no such chairman is elected, or if at any meeting the chairman is not present within ten minutes after the time appointed for holding the same or is unwilling to act as chairman, the members present may choose one of their number to be chairman of the meeting.

(2) A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present. In case of an equality of votes, the chairman shall have and exercise a second or casting vote.

61. All acts done by any meeting of the directors or of a committee of directors, or by any person acting as a director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

62. A copy of the draft minutes of meeting of the board of directors shall be furnished to every director within seven working days of the date of meeting.

63. A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

FILLING OF VACANCIES

64. At the first annual general meeting of the company, all the directors shall stand retired from office, and directors shall be elected in their place in accordance with section 159 for a term of three years.

65. A retiring director shall be eligible for re-election.

66. The directors shall comply with the provisions of sections 154 to 159 and sections 161, 162 and 167 relating to the election of directors and matters ancillary thereto.

67. Any casual vacancy occurring on the board of directors may be filled up by the directors, but the person so chosen shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is chosen was last elected as director.

68. The company may remove a director but only in accordance with the provisions of the Act.

DIVIDENDS AND RESERVE

69. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the directors.

70. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

71. Any dividend may be paid by a company either in cash or in kind only out of its profits. The payment of dividend in kind shall only be in the shape of shares of listed company held by the distributing company.

72. Dividend shall not be paid out of unrealized gain on investment property credited to profit and loss account.

73. Subject to the rights of persons (if any) entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares.

74. (1) The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for equalizing dividends, or for any other purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of company or be invested in such investments (other than shares of the company) as the directors may, subject to the provisions of the Act, from time to time think fit.

(2) The directors may carry forward any profits which they may think prudent not to distribute, without setting them aside as a reserve.

75. If several persons are registered as joint-holders of any share, any one of them may give effectual receipt for any dividend payable on the share.

76. (1) Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to the persons entitled to share therein but, in the case of a public company, the company may give such notice by advertisement in a newspaper circulating in the Province in which the registered office of the company is situate.

(2) Any dividend declared by the company shall be paid to its registered shareholders or to their order. The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholders entitled to the payment of the dividend, as per their direction.

(3) In case of a listed company, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholders.

77. The dividend shall be paid within the period laid down under the Act.

ACCOUNTS

78. The directors shall cause to be kept proper books of account as required under section 220.

79. The books of account shall be kept at the registered office of the company or at such other place as the directors shall think fit and shall be open to inspection by the directors during business hours.

80. The directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books or papers of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account and book or papers of the company except as conferred by law or authorised by the directors or by the company in general meeting.

81. The directors shall as required by sections 223 and 226 cause to be prepared and to be laid before the company in general meeting the financial statements duly audited and reports as are referred to in those sections.

82. The financial statements and other reports referred to in regulation 80 shall be made out in every year and laid before the company in the annual general meeting in accordance with sections 132 and 223.

83. A copy of the financial statements and reports of directors and auditors shall, at least twenty-one days preceding the meeting, be sent to the persons entitled to receive notices of general meetings in the manner in which notices are to be given hereunder.

84. The directors shall in all respect comply with the provisions of sections 220 to 227.

85. Auditors shall be appointed and their duties regulated in accordance with sections 246 to 249.

NOTICES

86. (1) A notice may be given by the company to any member to his registered address or if he has no registered address in Pakistan to the address, if any, supplied by him to the company for the giving of notices to him against an acknowledgement or by post or courier service or through electronic means or in any other manner as may be specified by the Commission.

(2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, to have been effected at the time at which the letter will be delivered in the ordinary course of post.

87. A notice may be given by the company to the joint-holders of a share by giving the notice to the joint-holder named first in the register in respect of the share.

88. A notice may be given by the company to the person entitled to a share in consequence of the death or insolvency of a member in the manner provided under regulation 85 addressed to them by name, or by the title or representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, supplied for the purpose by the person claiming to be so entitled.

89. Notice of every general meeting shall be given in the manner hereinbefore authorised to (a) every member of the company and also to (b) every person entitled to a share in

consequence of the death or insolvency of a member, who but for his death or insolvency would be entitled to receive notice of the meeting, and (c) to the auditors of the company for the time being and every person who is entitled to receive notice of general meetings.

WINDING UP

90. (1) In the case of members' voluntary winding up, with the sanction of a special resolution of the company, and, in the case of creditors' voluntary winding up, of a meeting of the creditors, the liquidator shall exercise any of the powers given by sub-section (1) of section 337 of the Act to a liquidator in a winding up by the Court including inter-alia divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they consist of property of the same kind or not.

(2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

INDEMNITY

91. Every officer or agent for the time being of the company may be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the company, except those brought by the company against him, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under section 492 in which relief is granted to him by the Court.

We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company, in pursuance of these ARTICLES OF ASSOCIATION, and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:

Name and surname (present & former) in full (in Block Letters)	NIC No. (in case of foreigner, Passport No)	Father's/ Husband's Name in full	Nationality (ies) with any former Nationality	Occupation	Usual residential address in full or the registered/ principal office address for a subscriber other than natural person	Number of shares taken by each subscriber (in figures and words)	Signatures
SAAD UZ ZAMAN	42301-8489997-7	QAMAR UZ ZAMAN	PAKISTANI	Business Executive	House No. F-52/2, Block 7 Clifton, Karachi	1 (One)	
MAAZ MASHKOOR	42201-4389581-5	MASHKOOR ULLAH	PAKISTANI	Business Executive	House No: K-504, Creek Vista, DHA Phase 8, Karachi	1 (One)	
FARID ARSHAD MASOOD	42301-3551103-7	ARSHAD MASOOD	PAKISTANI	Business Executive	B56 Lime Tree Valeey, JGE, Dubai, UAE	1 (One)	
		Total number of shares taken (in figures and words)				3 (Three)	

Dated the 20th day of August, 2020

Certified to be True Copy

Deputy Registrar of Companies

FORM 2

Inc . Form - II

COMPANIES (INCORPORATION) REGULATIONS, 2017
[See Section 16 of the Act and Regulation 5]

APPLICATION FOR COMPANY INCORPORATION

PART- I

1.1 Name of the Company	BURJ DG (PRIVATE) LIMITED	
1.2 Fee Payment Details	1.2.1 Challan No	E-2020-142655
	1.2.2. Challan Amount (Rs.)	250.0

PART- II

Section - A - Company Information

2.1 Correspondence Address*					
City		District		Province	
Telephone Number		Email Address			
Mobile Number					

* Information regarding Correspondence address is to be provided only if company does not have a place at its registered office at the time of incorporation of the company

2.2 Registered office Address, if any	3rd Floor,, Faysal Bank Building, 16 Abdullah Haroon Road, Karachi, Karachi, Saddar Town, KARACHI SOUTH, Sindh				
City	Saddar Town	District	KARACHI SOUTH	Province	Sindh
Telephone Number	02135631537	Website (if any)			
Mobile Number	03343077630	Email Address	saleem.zaman@burjcap.com		

2.3 Principal line of business (Brief object as per clause 3(i) of the Memorandum may be mentioned)	--ALTERNATE ENERGY

Section - B - Capital Structure

	Class / Kind	Face Value	No of Shares	Total Amount
2.4 Authorised Capital	Ordinary	10	10000	100000
2.5 Paid Up Capital	Ordinary	10	3	30

Section - C - Special Business Information*

(Applicable in case of Banking Company, Non-banking Finance Company, Insurance company, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards and any other business restricted under any other law or as may be notified by the commission)

2.6 Nature of business in case of specialized business requiring licence / permission / approval (please specify and also attach NOC / approval of the relevant authority)	N/A

*(Additional documents will be required by the registrar)

Section - D - Company subscribers, directors, chief executive officer and in case of single member company, nominee

2.7 State Number of directors fixed by subscribers:
[Please note that as per law a company must have minimum director as follows:]

Kind of company	Minimum number of directors required by law	No. of proposed directors
Single Member Company	01	
Private Limited Company	02	3
Public Limited Company	03	

2.8 Details of subscribers, directors and chief executive officer *

Name	Father/Husband Name	NIC/Passport No/NICOP	**Incorporation/Registration No	Nationality	***Occupation	Residential/Registered office address	NTN	Designation (Director/Subscriber/CEO), Please specify	No of shares subscribed (for subscriber)	****Signatures
Saad Uz Zaman	S/O Qamar Uz Zaman	4230184899977		Pakistan		House No. F 522 Kehkashan Block 7, Clifton, Karachi Karachi Sindh Pakistan		Director And Subscriber	1	Electronically signed by Saad Uz Zaman
Saad Uz Zaman	S/O Qamar Uz Zaman	[illegible]		Pakistan		House No. F 522 Kehkashan Block 7, Clifton, Karachi Karachi Sindh Pakistan		Chief Executive		
Maaz Mashkoor	S/O Mashkoor Ullah	4220143895813		Pakistan		House No. K-504, Creek Vista, DHA Phase 8, Karachi Karachi Sindh Pakistan		Director And Subscriber	1	Electronically signed by Maaz Mashkoor
Faraz Arshad Masood	S/O Arshad Masood	[illegible]		Pakistan		[illegible] Dubai, UAE Karachi Sindh Pakistan		Director And Subscriber	1	Electronically signed by Faraz Arshad Masood

*Add details as applicable
** Applicable on subscribers other than natural persons
***Please also mention names of other companies where directorship is held.
**** Signature of subscribers and consent to act as director or chief executive as the case may be. In case of online submission, the document will be signed electronically

2.9 Details of Nominee (only in case of single member company- Nominee shall not be a person other than relatives of the member- namely, a spouse, father, mother, brother, sister and son or daughter)

Name of Nominee	
NIC of Nominee	
Residential address of Nominee	
Telephone number of Nominee	
Email address of Nominee	
Relationship of Nominee with subscriber	
Signature of nominee	



Section - E - If the company intends to adopt tables contained in First Schedule to the Companies Act, 2017 (XIX of 2017) as its articles of association

☑ Table A- Part I (Articles of association of company limited by shares)

☐ Table A- Part II (Articles of association of single member company limited by shares)

Section - F - The company limited by shares in case it has not adopted articles contained in First Schedule to the Act company limited by guarantee and unlimited company shall attach the articles of association.

PART- III

Declaration under section 16

3.1 Declarant's Name	Mr Saad Uz Zaman
3.2 Declarant Profession / Designation	☐ Authorized Intermediary ☑ a person named in the articles as Director of the proposed company
3.3 Declaration	I do hearby solemnly and sincerely declare that: a) I have been authorized as declarant by the subscribers; b) all the requirements of the Companies Act, 2017, and the regulations made there under in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with c) I make this solemn declaration conscientiously believing the same to be true.
3.4 Declarant Signature	
3.5 Registration No of authorized intermediary, if applicable	
3.6 Date(dd/mm/yyyy)	24/08/2020

ENCLOSURES

(i) Original paid bank challan evidencing payment of fee;
(ii) Memorandum of Association;
(iii) Articles of Association, where applicable;
(iv) Copies of valid CNIC/NICOP of the subscribers/directors/chief executive officer or copy of Passport in case of a foreigner;
(v) Copy of valid CNIC/NICOP of Nominee only in case of single member company or copy of Passport in case of a foreigner;
(vi) Copy of valid CNIC of witness in case of physical filing;
(vii) NOC/Letter of Intent/ License (if any) of the relevant regulatory authority in case of specialized business;
(viii) Authority letter for filing of documents for the proposed company on behalf of the subscribers as per requirement of clause (xi) of sub-regulation (2) of regulation 5.
(ix) Copy of valid CNIC/Passport of person duly authorized by the Board of directors of a body corporate which is a subscriber. Further, along with copy of Board resolution along with and attendance sheet duly authorizing the representative. In case of a subscriber which is a limited liability partnership, copy of valid NIC/ Passport of designated partner empowered to act as such, along with copy of instrument empowering him;
(x) In case the subscriber is a foreign company or a foreign body corporate, the profile of the company, detail of its directors, their nationality and country of origin, certified copy of its charter, statute or memorandum and articles etc.
(xi) In case of foreign subscriber/ officer, an undertaking on stamp paper of requisite value duly signed , notarized and witnessed to the effect that in case name of subscriber/officer is not security cleared by MoI, the subscriber/officer and the company, shall take immediate steps for replacement and shall transfer shares if any, held by the subscriber.

VS ALPHA PAKISTAN PRIVATE LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DEC 31, 2023



YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VS ALPHA PAKISTAN (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **VS Alpha Pakistan (Private) Limited** (the Company), which comprise the statement of financial position as at **December 31, 2023**, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **December 31, 2023** and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan / Institute of Cost and management Accountants (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Directors' report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

ISO 27001 Certified Since 2017
Karachi Islamabad Lahore Multan

VS Alpha Pakistan (Private) Limited

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Alpha Pakistan (Private) Limited

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Arif Nazeer.

Chartered Accountants

Place: Karachi
Date: December 27, 2024
UDIN: AR202310099ugdTR7Fjn

VSA Alpha Pakistan (Private) Limited

VS ALPHA PAKISTAN (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	Note	2023	2022
		(Rupees)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	**220,370,510**	242,777,505
CURRENT ASSETS			
Trade debts	5	**5,830,748**	8,437,901
Due from related party	6	**65,594,354**	9,473,267
Sales tax receivable	7	**8,725,014**	11,688,907
Advances, prepayments & other receivables	8	**1,329,163**	510,027
Advance tax - net		**3,213,763**	994,255
Short term investments	9	**-**	20,000,000
Cash and bank balances	10	**13,907,118**	9,395,940
		98,600,160	60,500,297
Total assets		**318,970,670**	303,277,802
EQUITY AND LIABILITIES			
EQUITY			
Share Capital and Reserves			
Authorised capital			
35,000,000 ordinary shares of Rs. 10 each		**350,000,000**	350,000,000
Issued, subscribed and paid-up capital	11	**206,742,540**	206,742,540
Advance against issuance of shares	12	**68,934,659**	68,934,659
Accumulated profit		**33,709,921**	17,896,580
		309,387,120	293,573,779
CURRENT LIABILITIES			
Due to related party	13	**-**	2,014,517
Trade and other payables	14	**1,447,350**	2,995,360
Deferred tax liability	15	**6,227,826**	3,681,974
Provision for taxation		**1,908,374**	1,012,172
		9,583,550	9,704,023
Total equity and liabilities		**318,970,670**	303,277,802
CONTINGENCIES AND COMMITMENTS	16		

The annexed notes 1 to 29 form an integral part of these financial statements.

CHIEF EXECUTIVE

VS Alpha Pakistan (Private) Limited

DIRECTOR

VS ALPHA PAKISTAN (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023	2022
		(Rupees)	
Revenue	17	88,458,553	43,695,061
Direct cost	18	(37,838,131)	(17,481,361)
Gross profit		50,620,422	26,213,700
Administrative expenses	19	(34,068,619)	(3,391,242)
Profit from operations		16,551,803	22,822,458
Other income	20	2,704,141	1,165,103
Profit before taxation		19,255,944	23,987,561
Taxation	21	(3,442,603)	(4,694,146)
Profit for the year		15,813,341	19,293,415
Other comprehensive income		-	-
Total comprehensive income for the year		15,813,341	19,293,415

The annexed notes 1 to 29 form an integral part of these financial statements.

CHIEF EXECUTIVE

VS Alpha Pakistan (Private) Limited

DIRECTOR

VS Alpha Pakistan (Private) Limited

VS ALPHA PAKISTAN (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023	2022
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		**19,2[illegible],944**	23,987,561
Adjustments for:			
Depreciation		**17,289,017**	13,327,049
Operating cash flows before working capital changes		**36,544,961**	37,314,610
(Increase) / decrease in current assets			
Trade debts		**2,607,153**	(6,658,772)
Due from related party		**(56,121,087)**	(9,473,267)
Sales tax receivable		**2,963,893**	(8,533,134)
Advances, prepayments & other receivables		**(819,136)**	(510,027)
Advance tax		**(2,220,057)**	(994,255)
		(53,589,234)	(26,169,455)
Increase / (decrease) in current liabilities			
Trade and other payables		**(1,548,010)**	(64,144)
Due to related party		**(2,014,517)**	2,014,517
		(3,562,527)	1,950,373
Net cash (used in) / generated from operations		**(20,606,800)**	13,095,528
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		**(684,000)**	(25,438,004)
Adjustment of sales tax receivables		**5,801,978**	-
Net cash used in investing activities		**(15,488,822)**	(12,342,476)
CASH FLOWS FROM FINANCING ACTIVITIES			
Advance against issuance of shares		-	35,200,000
Net cash (used in) / generated from financing activities		**(15,488,822)**	22,857,524
Net (decrease) / increase in cash and cash equivalents		**(15,488,822)**	22,857,524
Cash and cash equivalents at the beginning of the year		**29,395,940**	6,538,416
Cash and cash equivalents at the end of the year		**13,907,118**	29,395,940
Cash and cash equivalents			
Cash and bank balances	10	**13,907,118**	9,395,940
Investments maturing within 3 months	9	**-**	20,000,000
		13,907,118	29,395,940

The annexed notes 1 to 29 form an integral part of these financial statements.

CHIEF EXECUTIVE

VS Alpha Pakistan (Private) Limited

DIRECTOR

VS Alpha Pakistan (Private) Limited

VS ALPHA PAKISTAN (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	Issued, subscribed and paid-up capital	Advance against issuance of shares	Accumulated profit / (losses)	Total
	---------- (Rupees) ----------			
Balance as at January 1, 2022	30	240,477,169	(1,396,835)	239,080,364
Transactions with owners recorded directly in equity				
Shares issued during the period	206,742,510	(206,742,510)	-	-
Advance against issuance of shares	-	35,200,000	-	35,200,000
Total comprehensive income for the year				
Profit for the year	-	-	19,293,415	19,293,415
Other comprehensive income for the year	-	-	-	-
	-	-	19,293,415	19,293,415
Balance as at December 31, 2022	**206,742,540**	**68,934,659**	**17,896,580**	**293,573,779**
Total comprehensive income for the year				
Profit for the year	-	-	**15,813,341**	**15,813,341**
Other comprehensive income for the year	-	-	-	-
	-	-	**15,813,341**	**15,813,341**
Balance as at December 31, 2023	**206,742,540**	**68,934,659**	**33,709,921**	**309,387,120**

The annexed notes 1 to 29 form an integral part of these financial statements.

CHIEF EXECUTIVE

VS Alpha Pakistan (Private) Limited

DIRECTOR

VS Alpha Pakistan (Private) Limited

1. STATUS AND NATURE OF BUSINESS

1.1 VS Alpha Pakistan (Private) Limited was incorporated in Pakistan on September 3, 2020 as a private limited company under the Companies Act, 2017. The registered and principal office of the Company is situated at 28th Floor, Sky Tower - A, HC-3, Block 4, Marina Drive, Clifton.

The Company is mainly owned by VS Alpha Holding Limited (Parent Company), which is registered under the laws of United Arab Emirates and situated at 5th floor, Dubai International Financial Centre, Dubai, UAE. Vitol Holding II, Luxembourg is the Ultimate Parent Company of the Company.

The principal objective of the Company is to carry on business of solar energy system including design, erection, commissioning and installation thereof and to perform all other acts which are necessary or incidental to the business of electricity generation, transmission, distribution, supply, subject to permission of relevant authorities.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with requirements of IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest rupee.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with approved accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.



Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Judgment made by management in application of approved accounting and reporting standards, as applicable in Pakistan, that has a significant effect on the financial statements are set forth below:

- Taxation (note 3.6):

  In making the estimates for income taxes, the Company takes into account the current income tax law and decisions taken by appellate authorities on certain issues in the past. There may be various matters where the Company's view differs with the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of a material nature is in accordance with the law. The difference between the potential and actual tax charge, if any, is disclosed as a contingent liability. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

  Significant management judgement is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. The management consider tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

  The Company has taken a tax position based on it's tax advisor where the principal activity of the Company is electric power generation from solar energy systems and as per Clause 132 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 the profits and gains derived by the tax payer from such activity are exempt from tax.

- Determining useful lives and residual values of depreciable assets (notes 3.1 and 4);

  The Company reviews the appropriateness of the rate of depreciation, depreciation method, useful life and residual value used in the calculation of depreciation. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Company uses the technical resources available with the Company. Any change in estimates in future might affect the carrying amount of respective item of property, plant and equipment, with corresponding effect on the depreciation charge and impairment.

2.5 Changes in accounting standards and interpretations

2.5.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended December 31, 2023

The following standards, amendments and interpretations are effective for the year ended December 31, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

- Amendments to IFRS 3 'Business Combinations' - Reference to the Conceptual Framework.
- Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before Intended Use.
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' Onerous Contracts – Costs of Fulfilling a Contract.
- Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies.
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates.
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.
- Amendments to IAS 12 ' Income taxes' - International Tax Reform — Pillar Two Model Rules.

Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41).

VS Alpha Pakistan (Private) Limited

2.5.2 **New accounting standards / amendments and IFRS interpretations that are not yet effective**

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (accounting periods beginning on or after)
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
- Amendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Long term lack of Exchangeability	January 01, 2024
- Amendments to IAS 17 'Insurance Contratcts'	January 01, 2026
- Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards

3. MATERIAL ACCOUNTING POLICY INFORMATION

Material accounting policies adopted by the Company in the preparation of the financial statements are as follows:

3.1 Property, plant and equipment

3.1.1 Operating fixed assets

These are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of property and equipment include (1) its purchase price including import duties, non-refundable purchase taxes after deducting trade discounts and rebates; and (2) any other costs (including borrowing cost) directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets at the rates disclosed in note 4.1. Depreciation on additions is charged for the full month in which an asset is available for use and on disposals up to the month immediately preceding the disposal.

Residual values, depreciation methods and the useful lives of significant items of property and equipment are reviewed and adjusted, if required, at each reporting date.

Expenditure incurred to replace a significant component of an item of plant and equipment is capitalized and the asset so replaced is retired. Other subsequent expenditure is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the items can be measured reliably. All other expenditure (including repairs and normal maintenance) is recognised in the statement of profit or loss as an expense when it is incurred.

Operating assets are derecognised when disposed or when no future economic benefits are expected from its use or on disposal. Gains or losses on disposal of assets, if any, are recognised in statement of profit or loss as and when incurred.

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3.1.2 Capital work-in-progress

Capital work-in-progress is stated at cost less impairment loss, if any, and consists of expenditure incurred and advances made in respect of assets in the course of their acquisition, construction and installation. Transfers are made to relevant asset categories as and when assets are available for intended use.

3.2 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at banks and short term investment.

3.3 Provisions

Provisions are recognized when the Company has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

3.4 Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.4.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

3.4.2 Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

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3.4.3 Derecognition of financial assets and liabilities

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in the statement of profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

3.4.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

3.5 Impairment

3.5.1 Financial assets

Under expected credit loss (ECL) model, the Company recognises loss allowances for ECLs on financial assets. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

3.5.2 Non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense in the statement of profit or loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is determined through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

An impairment loss is reversed if there has been change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.6 Taxation

3.6.1 Current

The principal activity of the Company is electric power generation from solar energy systems. As per Clause (132) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, profits and gains derived by a tax payer from an Power Purchase Agreement (PPA) projects are exempt from tax. The company is also exempt from withholding income tax for such projects under clause 46 AA(V) of the second schedule to the income tax ordinance 2001. However income from Equipment Rental Agreements (ERA) are taxable under Sec 236 Q (abolished by Finance Act 2022) on June 30, 2022 and Sec 153 1(b) of the income tax ordinance 2001. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

3.6.2 Deferred

Deferred tax is provided using the balance sheet liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax asset is recognized for all deductible temporary differences, carry forward of unused tax losses and credits, if any, to the extent that it is probable that future taxable profits will be available against which such temporary difference, tax losses and tax credits can be utilized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3.7 Dividend and appropriations to / from reserves

Dividend distribution to the Company's shareholders and appropriation to / from reserves is recognized in the period in which these are approved.

3.8 Foreign currency transactions

Transactions in foreign currencies are translated into Pakistani Rupees at the rate of exchange prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the rates of exchange prevailing on the reporting date. Exchange differences are included in the statement of profit or loss.

3.9 Revenue

The Company recognizes revenue when the performance obligation is satisfied i.e. delivery of energy output at the Energy Delivery Point to the customers at point in time. Revenue is recognized based on the rates determined under the mechanism laid down in the various Power Purchase Agreements (PPA) and Equipment Rental Agreements (ERA) entered into between the company and its customers.

Revenue from other sources are accounted for on accrual basis as and when the performance obligation is satisfied.

3.10 Dividend and appropriations to / from reserves

Dividend distribution to the Company's shareholders and appropriation to / from reserves is recognized in the period in which these are approved.

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		Note	2023	2022
			(Rupees)	
4.	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets	4.1	**220,370,510**	242,777,505
	Capital work-in-progress	4.2	-	-
			220,370,510	242,777,505
4.1	**Operating fixed assets**			
	Owned			
	Power plant			
	Cost			
	As at January 01,		**258,575,209**	73,517,847
	Transferred from capital work in progress	4.2	-	185,057,362
	Disposals / adjusment during the year	4.6	**(5,801,978)**	-
	Additions during the year		**684,000**	-
	As at December 31		**253,457,231**	258,575,209
	Accumulated depreciation			
	As at January 01,		**15,797,704**	2,470,655
	Charge for the year	18	**17,289,017**	13,327,049
	As at December 31		**33,086,721**	15,797,704
	Net book value at December 31, 2023		**220,370,510**	242,777,505
	Rate of depreciation		**6.67%**	6.67%
4.2	**Capital work-in-progress**			
	Balance as at January, 01		-	159,619,358
	Addition during the year	4.4	-	25,438,004
	Transfer to operating fixed assets	4.1	-	(185,057,362)
			-	-

4.3 These assets are owned by the Company but not in possession of the Company because these are installed at the customer premises at following locations.

Customer	Location	Note	2023	2022
			(Rupees)	
Crescent Textile Mills Limited	Hattar, KPK		**34,795,780**	37,542,816
Pearl Continental Hotel, Lahore	Lahore, Punjab		**26,449,032**	28,603,186
Pearl Continental Hotel, Lahore	Lahore, Punjab		**2,502,081**	2,003,029
Pearl Continental Hotel, Muzaffarabad	Muzaffarabad, AJK		**16,117,648**	8,229,705
Pearl Continental Hotel, Gwadar	Gwadar, Balochistan		**9,554,571**	10,289,538
Pearl Continental Hotel, Peshawar	Peshawar, KPK	4.5	-	25,669,539
Pearl Continental Hotel, Bhurban	Murree, Punjab		**6,375,586**	-
Pearl Continental Hotel, Rawalpindi	Rawalpindi, Punjab		**19,045,818**	17,014,525
Pearl Continental Hotel, Karachi	Karachi, Sindh		**19,056,564**	20,503,898
Marriott Hotel, Karachi	Karachi, Sindh		**19,305,186**	20,735,200
Marriott Hotel, Islamabad	Islamabad, Capital territory		**14,338,722**	15,394,333
Pearl Continental Hotel, Parking Plaza Lahore	Lahore, Punjab		**52,829,522**	56,791,736
			220,370,510	242,777,505

4.4 This includes payments made to a associated Company amounting to Rs. Nil million (2022: Rs. 18.02 million) against Engineering, Procurement and Construction (EPC) contract for ongoing projects.

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4.5 This amount pertains to relocation of solar plant of Pakistan Services Limited Peshawar to new premises PC Bhurban, PC Muzaffarabad, PC, Lahore.

4.6 This represents the reclassification of sales tax receivable no reinstatement required because impact is immaterial on overall financial statement.

	Note	2023	2022
		(Rupees)	
5. TRADE DEBTS- UNSECURED			
Considered good			
Trade debts		**11,411,553**	8,437,901
Less: Allowance for expected credit loss	5.2	**(5,580,805)**	-
		5,830,748	8,437,901

5.1 Trade debts are non interest bearing, unsecured and are on generally 30 days term. However, as per agreement, the overdue trade debts are subject to late payment penalty for each past due date.

5.2 Expected lifetime credit losses for trade debts are recognized using the simplified approach. This is based on loss rates calculated from historical and forward-looking data, taking into account the business model, the respective customer and the economic environment of the geographical region.

The Company writes off trade debts when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

	Note	2023	2022
		(Rupees)	
5.3 The aging of trade receivables at the reporting date is:			
Not past due		**4,273,417**	8,437,901
1- 30 days		**257,893**	-
31- 60 days		**-**	-
61- 90 days		**-**	-
91- 120 days		**1,299,438**	-
120 above		**5,580,805**	-
		11,411,553	8,437,901

6. DUE FROM RELATED PARTY			
Advance against future contracts		**-**	9,473,267
Receivable against expenses reimbursement	6.1	**28,657,094**	-
Short term loan	6.2	**35,000,000**	-
Interest receivable	6.2	**1,937,260**	-
		65,594,354	9,473,267

6.1 This represents advance payment made on account of expenses incurred by GSolar (Private) Limited an associated company on behalf of the company.

6.2 This represents loan to GSolar Power (Private) Limited, an Associated Company, at 6% per annum interest rate. The statutory compliance in relation to the loan disbursed is in process.

	Note	2023	2022
		(Rupees)	
7. SALES TAX RECEIVABLE			
Sales tax receivable	7.1	**8,725,014**	11,688,907

7.1 This represents balance refundable from the federal and provincial sales tax authorities and will be adjusted by the Company against the future output tax.

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8. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES	Note	2023	2022
		(Rupees)	
Prepayments	8.1	**775,152**	510,027
Advance to suppliers		**265,323**	-
Other receivables		**288,688**	-
		1,329,163	510,027

8.1 This represents the prepayments on account of insurance for the solar generating power plants.

9. Short term Investments	2023	2022
	(Rupees)	
Term Deposit Receipts (TDR)	-	20,000,000
	-	20,000,000

10. CASH AND BANK BALANCES		
Current accounts:		
- foreign currency	**35,018**	28,086
- local currency	**13,872,100**	9,367,854
	13,907,118	9,395,940

11. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2023	2022		Note	2023	2022
--- (Number of shares) ---				(Rupees)	
		Authorised			
35,000,000	35,000,000	Ordinary shares of Rs. 10/- each		**350,000,000**	350,000,000
		Issued, subscribed and paid-up			
20,674,254	20,674,254	Ordinary shares of Rs. 10/- each fully paid in cash	11.1 & 11.2	**206,742,540**	206,742,540

11.1 As at December 31, 2023 VS Alpha Holding Limited (Parent Company) hold 2,0674,251shares and remaining 3 shares hold by two directors of the Company at Rs. 10 per share.

11.2 All shares carry equal voting rights without restriction.

12. ADVANCE AGAINST ISSUANCE OF SHARES	2023	2022
	(Rupees)	
Balance as at January, 01	**68,934,659**	240,477,169
Advance received during the year	-	35,200,000
Shares issued	-	(206,742,510)
Balance as at December, 31	**68,934,659**	68,934,659

13. DUE TO RELATED PARTY		
Due to Associated Company	-	2,014,517

14. TRADE AND OTHER PAYABLES		
Auditor's remuneration	**683,100**	550,000
Withholding tax payable	**604,251**	2,258,515
Electricity duty payable	**159,999**	186,845
	1,447,350	2,995,360

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15. DEFERRED TAX LIABILITY	Note	2023 (Rupees)	2022 (Rupees)
Balance as January 01,		(3,681,974)	-
Deductible temporary differences			
- Unused tax losses		-	3,203,116
Taxable temporary differences			
- Accelerated depreciation on property, plant and equipment		(2,545,852)	(6,885,090)
		(6,227,826)	(3,681,974)

15.1 The company has recorded deferred tax liability in accordance with accounting policy as stated in note 3.6.2.

16 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments to report as at year end.

17. REVENUE	Note	2023 (Rupees)	2022 (Rupees)
Revenue from Power Purchase Agreement (PPA)		80,043,877	40,112,500
Revenue from Equipment Rental Agreement (ERA)		21,626,238	10,616,416
		101,670,115	50,728,916
Less: Sales tax		(12,556,547)	(6,792,499)
Less: Electricity duty		(655,015)	(241,356)
		88,458,553	43,695,061

18. DIRECT COST			
Depreciation	4.1	17,289,017	13,327,049
Cost of Sales	18.1	20,549,114	4,154,312
		37,838,131	17,481,361

18.1 Cost of Sales			
Relocation cost	18.2	15,284,668	4,154,312
Operation & maintenance expense		631,180	-
Insurance expense		1,302,120	-
Shared expenses	18.3	3,331,146	-
		20,549,114	4,154,312

18.2 This amount pertains to relocation cost of Pakistan Services Limited Peshawar to new premises PC Bhurban, PC Muzaffarabad, PC, Lahore (2022: Crescent Textile Mills Limited within the same premises), paid by the company to GSolar (Private) Limited, an Associated Company.

18.3 This amount includes operation & maintenance and insurance expense allocated by GSolar (Private) Limited, an Associated Company, on agreed basis stated below:

	2023 (Rupees)	2022 (Rupees)
Operation & maintenance expense	2,522,862	-
Insurance expense	808,284	-
	3,331,146	-

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		Note	2023	2022
			(Rupees)	
19.	**ADMINISTRATIVE EXPENSES**			
	Salaries & wages		**96,929**	-
	Shared expenses	19.1	**19,742,720**	-
	Legal and professional charges		**6,197,987**	2,529,943
	Expected credit loss		**5,580,805**	-
	Bad debts		**1,469,092**	-
	Auditor's remuneration	19.2	**683,100**	550,000
	Others		**179,232**	89,901
	Generation license expenses		**118,754**	216,083
	Advisory fee		-	5,315
			34,068,619	3,391,242

19.1 This amount includes salaries & wages, travelling & conveyance, repair and maintenance, rent rates & taxes, technology charges, allocated by GSolar (Private) Limited, an Associated Company, on agreed basis stated below:

	Note	2023	2022
		(Rupees)	
Salaries & wages		**14,462,569**	-
Rent rates & taxes		**2,648,286**	-
Travelling & Conveyance		**1,805,974**	-
Others		**496,033**	-
Technology charges		**329,858**	-
		19,742,720	-

19.2 Auditor's remuneration

Audit fees		**575,000**	500,000
Out of pocket expenses		**57,500**	50,000
Sales tax		**50,600**	-
		683,100	550,000

20 OTHER INCOME

Profit on TDR	20.1	**759,949**	363,940
Exchange gain		**6,932**	801,163
Interest income	20.2	**1,937,260**	-
		2,704,141	1,165,103

20.1 These represent profit received on Term Deposit Receipts (TDR) held with Bank Islami Pakistan Limited carrying profit rate estimated at 18% per annum (2022 : 14.75%).

20.2 These represent interest income on loan given to GSolar Power (Private) Limited, an Associated Company, at 6% per annum interest rate.

		Note	2023	2022
			(Rupees)	
21.	**TAXATION**			
	Current	21.1	**896,751**	1,012,172
	Deferred	15	**2,545,852**	3,681,974
			3,442,603	4,694,146

21.1 The provision for current tax is recorded for income other than Power Purchase Agreement (PPA) which is an exempt income, for the year ended December 31, 2023. Current tax has been provided under the minimum tax regime of the Income Tax Ordinance, 2001. Accordingly, the reconciliation between accounting profit and tax expense has not been presented for the current year.

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22. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

No remuneration disclosed here because all employees belong to GSolar (Private) Limited and there is an agreement of expense reimbursement between VS Alpha Pakistan (Private) Limited and GSolar (Private) Limited.

23. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Parent Company, Ultimate Parent Company, associated undertakings, directors of the Companies, Companies where directors also hold directorship and key management personnel. All transactions with related parties are entered into at agreed terms duly approved by the Board of directors.

Details of balances and transactions with the related parties, other than those which have been disclosed elsewhere are as follows:

Amounts outstanding as at year end are as follows:

Name of related party	Basis of relationship	Nature of balance	2023	2022
			(Rupees)	
VS Alpha Holding Limited, UAE	Parent Company	Advance against issuance of shares	**68,934,659**	68,934,659
GSolar Power (Private) Limited	Associated Company	Receivable against Short term loan	**35,000,000**	-
GSolar (Private) Limited	Associated Company	Advance given for future contracts	-	9,473,267
		Advance against reimbursement of expenses	**28,657,094**	-
		Payable	-	2,014,517
		Interest receivable	**1,937,260**	-
		Refer note 24 for employees		

Transactions entered during the year are as follow:

Name of related party	Basis of relationship	Nature of transaction	2023	2022
			(Rupees)	
VS Alpha Holding Limited, UAE	Parent Company	Advance received against issuance of shares	-	35,200,000
GSolar (Private) Limited	Associated Company	Purchases /payments for capital work-in-progress	-	18,021,278
		Received against EPC business	**19,187,819**	-
		Paid against Expense reimbursement	**43,615,832**	-
		Expenses incurred on behalf of the Company	**23,073,866**	-
		Payments for relocation of plant	-	2,000,000
		Cost of EPC Business	**15,284,668**	-
GSolar Power (Private) Limited	Associated Company	Payment during the year	**35,000,000**	-
		Interest income	**1,937,260**	-

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24. NUMBER OF EMPLOYEES

The Company had no employees during the year and as at December 31, 2023 and the affairs of the Company were managed by an Associated Company.

25. FINANCIAL INSTRUMENTS BY CATEGORY

	2023	2022
	(Rupees)	
Financial assets as per statement of financial position		
At amortised cost		
Cash and bank balances	**13,907,118**	9,395,940
Short term investment	**-**	20,000,000
Due from related party	**65,594,354**	9,473,287
Trade debts	**5,830,748**	8,437,901
	85,332,220	47,307,108
Financial liabilities as per statement of financial position		
At amortised cost		
Due to related party	**-**	2,014,517
Trade and other payables	**683,100**	550,000
	683,100	2,564,517

26. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, i.e., market risk, liquidity risk and credit risk. The Company's overall risk management strategy seeks to minimize adverse effects from the unpredictability of financial markets on the Company's financial performance.

The Board of Directors has overall responsibility for the oversight of financial risk management of the Company. To assist the Board in discharging its oversight responsibility, management has been made responsible for identifying, monitoring and managing the Company's financial risk exposures.

The main financial risks that the Company is exposed to and how they are managed are set out below:

26.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and equity prices. Market risk comprises three types of risks: currency risk, interest / mark-up rate risk and price risk. The Company is not exposed to price risk, whereas the exposure to currency risk and interest rate risk are given below:

26.1.1 Foreign currency risk

Currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

The Company is exposed to currency risk on foreign currency bank balance that is denominated in a currency other than the functional currency of the Company. The Company's exposure to foreign currency risk is as follows:

	2023			2022		
	Rupees	**Foreign Currency**	**Balance in Foreign Currency**	Rupees	Foreign Currency	Balance in Foreign Currency
Financial Assets						
Bank balance	**34,986**	**USD**	**124**	28,086	USD	124



The following significant exchange rates were applicable. These rates are obtained from State Bank of Pakistan website:

	Rate at the date of statement of financial position		Average rate during the year	
	2023	2022	**2023**	2022
US Dollars to Pakistan Rupee	**282.14**	226.68	**254.45**	176.51

Sensitivity analysis

A 10% strengthening / (weakening) of the Pak Rupee against the US Dollar at statement of financial position date would have (decreased) / increased the profit for the year by Rs. 3,500 (2022:Rs. 2,800) and increased / (decreased) equity by the same amount. The analysis assumes that all other variables remain constant.

26.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's term deposit receipts.

	2023 Rupees	2022 Rupees
Variable rate instruments		
Financial assets - amortized cost		
Short term investments - Term Deposit Receipts	-	20,000,000

26.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or it encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient funding to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining sufficient bank balance and by obtaining funding from parent / associated company.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2023			
	Carrying values	**Contractual maturities**	**Maturity up to one year**	**Maturity after one year**
	(Rupees)			
Trade and other payables	**683,100**	**683,100**	**683,100**	**-**

	2022			
	Carrying values	Contractual maturities	Maturity up to one year	Maturity after one year
	(Rupees)			
Due to related party	2,014,517	2,014,517	2,014,517	-
Trade and other payables	550,000	550,000	550,000	-

VS Alpha Pakistan (Private) Limited

26.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	Note	2023 Rupees	2022 Rupees
Trade debts	26.3.1	**5,830,748**	8,437,901
Bank balances	26.3.2	**13,907,118**	9,395,940
		19,737,866	17,833,841

26.3.1 Credit risk related to trade debts

The trade debts at year end are primarily due from local customers. Management assesses the credit quality of customers, taking into account their financial position, past experience and other factors. The Company's exposure to credit risk arising from trade debtors is mainly influenced by the individual characteristics of each customer. The Company has no major concentration of credit risk with any single customer. The Company establishes an allowance for impairment that represents lifetime expected credit losses (ECL) based on analysis of recovery pattern.

26.3.2 Credit risk related to bank balances

The credit quality of balances with banks can be assessed with reference to external credit ratings as follows:

Name of bank	Rating agency	Date of rating	Ratings	
			Short-term	Long-term
Bank Islami Pakistan Limited	PACRA	24-Jun-23	A1	AA-

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. The carrying amounts of all the financial instruments reflected in these financial statements approximate their fair value.

28. CAPITAL RISK MANAGEMENT

The objective of the Company when managing capital is to safeguard its ability to operate as a going concern so that it can continue to provide returns to shareholders and benefits to other stakeholders and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions.

29. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on Dec 20, 2024, in accordance with the resolution of the Board of Directors.

CHIEF EXECUTIVE

DIRECTOR

3(4)(c)(ii) * the last annual return of the Company submitted in compliance of section 130 of the Companies Act or, in case of an applicant to whom section 130 of the Companies Act does not apply, a return comprising of all such information and particulars as required by the specified form under section 130 of the Companies Act, as the case may be;

VSA Alpha Pakistan (Private) Limited

Form-A

THE COMPANIES ACT, 2017
THE COMPANIES REGULATIONS, 2024

[Section 130(1),130(2),424(5) read with Regulations 62 & 30]

ANNUAL RETURN OF A COMPANY

PART I

(To be filled by All Companies)

1.1. CUIN (Registration Number) | 0 | 1 | 5 | 7 | 0 | 6 | 9 |

1.2. Name of the Company: VS ALPHA PAKISTAN (PRIVATE) LIMITED

1.3 Fee Payment Details 1.3.1 Challan No: 25278069 1.3.2 Amount (Rs.): 2200

1.4 Particulars of---		Please tick the relevant box
Part-II	Annual Return of a company other than inactive company	✓
Part-III	Annual Return of Inactive Company	

PART II

(To be filled by an Active Company)

2.1. Annual General Meeting held on — Day: 10 Month: 01 year: 2025

2.2. Form-A made up to (applicable in case no AGM was held/concluded during the year) — Day: Month: year:

2.3. Registered office address: 28TH FLOOR, SKY TOWER - A, HC-3, BLOCK 4, MARINE DRIVE, CLIFTON, KARACHI, PAKISTAN KARACHI KARACHI SOUTH SINDH, Karachi, Karachi South, Sindh, Pakistan

2.4. Email Address: mcm@vitol.com

2.5.	Office Tel No	+92
2.6.	Mobile No. (Preferable WhatsApp enabled number) of authorized officer (Cheif Executive/Director/Company Secretary/Cheif Financial Officer)	+92 3317799665

2.7.

Authorized Share Capital (If applicable)			
Classes and kinds of Shares	No of Shares	Amount	Face Value
Ordinary Shares	35,000,000	350,000,000	10

2.8.

Paid up Share Capital (If applicable)			
Classes and kinds of Shares	No of Shares	Amount	Face Value
Ordinary/Ordinary	20,674,254	206,742,540	10

2.9. **Particulars of Officer(s) including Share Registrar**

S#.	Name	Designation	CNIC No.	Address
1	Zain Abdullah	Chief Executive	4230109449433	House No. 6/1 23rd Street, DHA Phase 5, Karachi, Sindh, Pakistan, Pakistan
2		Company Secretary		
3	Zain Abdullah	Chief Financial Officer	4230109449433	House No. 6/1 23rd Street, DHA Phase 5, Karachi, Sindh, Pakistan, Pakistan
4	SHAFQAT ZAMAN	Legal Advisor	N/A	610, 6th Floor, Uni Shopping Centre Near Co-operative Market, Abdullah Haroon, Saddar, Karachi, Saddar Town, Karachi South, Sindh, Pakistan
5	Yousuf Adil Chartered Accountants	Auditor		Cavish Court, A-35, Block 7 and 8 KCHSU, Shahrah-e-Faisal, Karachi 75350, Sindh, Pakistan, Karachi, Karachi, Sindh, Pakistan
6		Share Registrar (if applicable)		

7		Any Other Officer		

2.10. **List of Directors as on the date up to which the Form is made.**

S #.	Name	Residential Address	Nationality	CNIC No for Pakistanis, or NICOP No for Overseas Pakistanis, or Passport No for foreigners	Date of appointment or election	Name of member or creditor nominating or appointing the director
1	Zain Abdullah	House No. 6/1 23rd Street, DHA Phase 5, Karachi, Sindh, Pakistan, Pakistan	Pakistan	4230109449433	12-09-2022	
2	Khalid Ullah Sheikh	House No 114, Alamgir Road, Bahadurabad, Karachi East., Gulshan Town, Karachi East, Sindh, Pakistan	Pakistan	4220105051169	02-09-2024	

2.11. **List of members/shareholders & debenture holders on the date up to which this Form is made**

S #.	Folio # (if any)	Name	Address	Nationality	No of shares /debentures held	Percentage of shareholding of member having 25% or more shareholding	CNIC No for Pakistanis, or NICOP No for Overseas Pakistanis, or Passport No for foreigners, or CUIN No. for pakistani company , or

							Registration No. for foreign company
Shareholders/member							
Debenture holders							

2.12. **Transfer of shares/ debentures since last Form-A was made (Apllicable for companies having share capital)**

S#.	Name of Transferor	Name of Transferee	Number of shares transfered	Date of registration of transfer
	Shareholders/member			
1	Maaz Mashkoor	Zain Abdullah	2	30-08-2024
2	Zain Abdullah	Khalid Ullah Sheikh	2	30-08-2024
	Debenture holders			

PART III

(To be filled by an Inactive Company)

3.1. Correspondence Address	
3.2. Contact Details	

3.3. **List of Directors as on the date up to which the Form is made.**

S#.	Name	Residential Address	Nationality	No of shares held (if any)	CNIC No for Pakistanis, or NICOP No for Overseas Pakistanis, or Passport No for	Date of becoming member/director	Name of member or creditor nominating or appointing the director

					foreigners		

3.4. Confirmation about inactive status of Company

It is hereby stated and confirmed that the Company has :

i. not carried out any operation since grant of status as inactive company.
ii. no substantial assets or Accounting transactions.

Declaration

3.5. I do hereby solemnly and sincerely declare that the information provided in the form and the enclosures is:

i. true and correct to the best of my knowledge, in consonance with the record as maintained by the company and nothing has been concealed; and

ii. hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

3.6. Name of Authorized Officer with designation/Authorized Intermediary (if appointed)	Zain Abdullah	"Chief Financial Officer, Director"
3.7. Signatures	This is an electronically generated document and doesnt require a physical form	
3.8. Registration No of Authorized Intermediary, if applicable		

3.9. Date

Day		Month		year			
1	3	0	1	2	0	2	5

INSTRUCTIONS FOR FILLING THIS FORM

1. This Form shall be made up to the date of last AGM of the Company or the last date of the calendar year where no AGM is held concluded during the year.
2. If shares are of different classes the columns should be subdivided, so that the number of each class held, is shown separately against S. No. 2.7 and 2.8
3. If space provided is insufficient, the required information should be listed in a separate sheet attached to this return which should also be signed.
4. This form is to be filed within 30 days of the date indicated in S.No. 2.1 or 2.2 (as the case may be). If the form is filed after 30 days, additional fee as per section 468 shall be applicable.
5. An inactive company or a company which held its AGM but the same was not concluded shall file Forms-A within a period of 30 days from the close of calendar year.
6. This form is not applicable on single member companies & private companies having paid-up capital not exceeding 3.0 million in case there is no change of particulars since last annual return filed with the registrar.

7. A company, other than a single member company or a private company having paid up capital of not more than three million rupees, shall inform the registrar on Form-24 that there is no change of particulars in the last annual return filed with the registrar.

8. Original challan or other evidence of payment of fee specified in Seventh Schedule of the Act will be submitted with this form (not applicable in case of online filing)

CERTIFIED TRUE COPY

Form-9

THE COMPANIES ACT, 2017
THE COMPANIES REGULATIONS, 2024

[Section 14(1)(c),167 & 197 and Regulations 50,54 & 30]

PARTICULARS OF DIRECTORS AND OFFICERS,INCLUDING THE CHEIF EXECUTIVE,SECRETARY,CHIEF FINANCIAL OFFICER,AUDITORS,LEGAL ADVISER AND INCASE OF SINGLE MEMBER COMPANY,NOMINEE OF SOLE MEMBER OR OF ANY CHANGE THEREIN

PART I

1.1. CUIN (Registration Number) | 0 | 1 | 5 | 7 | 0 | 6 | 9 |

1.2. Name of the Company | VS ALPHA PAKISTAN (PRIVATE) LIMITED |

1.3 Fee Payment Details 1.3.1 Challan No | 25278069 | 1.3.2 Amount (Rs.) | 2200 |

PART-II

2. **Particulars***

Present Name in Full	NIC No for Pakistani or NICOP No for overseas Pakistanis or Passport No in case of a foreigner	Usual residential address	Designation	Nationality	Bussiness Occupation n****(if any)	Date of present appointment or change	Mode of appointment / change /any other Remarks*****	Nature of directorship (nominee other)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2.1 New appointment/election								
SHAFQAT ZAMAN	N/A	610, 6th Floor, Uni Shopping Centre Near Co-operative Market,	Legal Advisor	Pakistan	Law Firm	10-01-2025	Appointed	

		Abdullah Haroon, Saddar, Karachi, Saddar Town, Karachi South, Sindh, Pakistan						
Yousuf Adil Chartered Accountants		Cavish Court, A-35, Block 7 and 8 KCHSU, Shahrah-e-Faisal, Karachi 75350, Sindh, Pakistan, Karachi, Karachi, Sindh, Pakistan	Auditor		Audit Firm	10-01-2025	Re-Appointed	
Zain Abdullah	4230109449433	House No. 6/1 23rd Street, DHA Phase 5, Karachi, Sindh, Pakistan, Pakistan	Chief Executive	Pakistan		10-01-2025	Appointed	
2.2 Ceasing of Office/Retirement/Resignation/Removal/Death/Disqualification								
2.3 Anyother change in particulars relating to column (a) to (f) above:								

PART-III

3. **Particulars of nominee in case of single member company for the purpose of section 14 or any change**

Present Name in Full	NIC No for Pakistani or NICOP No for overseas Pakistanis or Passport	Nationality	Usual residential address Telephone number & Email address	Date of present appointment or change	Relationship of Nominee with single member

	No in case of a foreigner				
(a)	(b)	(c)	(d)	(e)	(f)

PART-IV

4.1. **Declaration**

I do hereby solemnly and sincerely declare that the information provided in the form and the enclosures is:

i. true and correct to the best of my knowledge, in consonance with the record as maintained by the company and nothing has been concealed; and

ii. hereby reported after complying with and fulfilling all requirements under the relevant provisions of law, rules, regulations, directives, circulars and notifications whichever is applicable.

4.2.	Name of Authorized Officer with designation/Authorized Intermediary (if appointed)	Zain Abdullah | Chief Financial Officer, Director
4.3.	Signatures	This is an electronically generated document and doesnt require a physical signature
4.4.	Registration No of Authorized Intermediary, if applicable	
4.5.	Date	Day: 13 | Month: 01 | year: 2025

Enclosure

1. Consent of each Director/Chief Executive upon their appointment/-reappointment/election on the pescribed appendix
2. Copy of nomination letter from the appointing authority in case the person is nominated under any of the proviions of the Act.
3. Copy of NOC/approval from concerned department (Ministries or Regulatory Authorities or SECP) is required for companies with licensing activities etc.
4. Consent of auditor, in case of appointment re-appointment of auditor
5. Copy of resignation letter (in case of resignation of a director or chief executive), duly signed by resigning director or chief executive, verified through an affidavit on stamp paper duly signed by the person who has signed this Form and attested by an oath commissioner and witnessed, be attached.
6. If the person appointed is a foreigner, please provide 9 sets of Bio-Data & valid Passport for onward submission to Ministry of Interior (MOI) for clearance along with undertaking in original
7. Sufficient evidence in case of removal/ death/disqualification of Director/ Chief Executive may be

attached.

8. Any other documents, as required by the registrar.
9. Original challan or other evidence of payment of fee specified in Seventh Schedule of the Act (not applicable in case of online filing)

Appendix to Form-9

THE COMPANIES ACT, 2017
THE COMPANIES REGULATIONS, 2024

[Section 167]

(Applicable in case of appointment or election of director(s) or Chief Executive)

CONSENT TO ACT AS DIRECTOR / CHIEF EXECUTIVE

1. Name of the Company: VS ALPHA PAKISTAN (PRIVATE) LIMITED

2. I, the undersigned, have consented to act as Director(s)/ Chief Executive of the above-named company pursuant to section 167 of the Companies Act, 2017, and certify that I am not ineligible to become Director(s)/ Chief Executive under section 153 or 177 of the Companies Act, 2017.

Name in full	Designation	Address	Occupation	NIC No or passport No in case of Foreign National	Signature
Zain Abdullah	Chief Executive	House No. 6/1 23rd Street, DHA Phase 5, Karachi, Sindh, Pakistan, Pakistan		4230109449433	This is an electronically generated document and doesnt require a physical signature

2.11 **List of members/shareholders & debenture holders on the date up to which this Form is made.**

#	Folio # (If any)	Name*	Address	Nationality	No. of shares / debentures held *(Applicable in case of companies having share capital)*	Percentage of shareholding of member having 25% or more shareholding *(Applicable in case of companies having share capital)*	CNIC No. for Pakistanis, or NICOP No. for Overseas Pakistanis, or Passport No. for foreigners, or CUIN No. for Pakistani company, or Registration No. for foreign company.
Shareholders/members							
1		Zain Abdullah	House No. 6/1 23rd Street, DHA Phase 5, Karachi, Sindh, Pakistan, Pakistan	Pakistan	1	0.0	4230109449433
2		Khalid Ullah Sheikh	House No 114, Alamgir Road, Bahadurabad, Karachi East., Gulshan Town, Karachi East, Sindh, Pakistan	Pakistan	2	0.0	4220105051169

3		VS Alpha Holding Limited	UNIT PRECI NCT 2- 5TH FLOOR - TENANCY 2B, PRECI NCT 2- 5TH FLOOR - TENANCY 502 B, LEVEL 5, GATE PRECINCT BUILDING 2, UNITED ARAB EMIRA TES	UAE	20674251	100	8765420123492
4							
Debenture holders							

3(4)(c)(iii) the Authorized, issued, Subscribed and Paid-up Share Capital of the Applicant



VS ALPHA

Authorized Share Capital			
Classes and Kind of Shares	**No of Shares**	**Amount**	**Face Value**
Ordinary Shares	35,000,000	350,000,000	10

Paid Up Share Capital			
Classes and Kind of Shares	**No of Shares**	**Amount**	**Face Value**
Ordinary	20,674,254	206,742,540	10

VS Alpha Pakistan (Private) Limited

3(4)(c)(iv) the shareholding pattern of the applicant including list of shareholders holding 5% or more shares, number of shares held by each of them and percentage shares of the total paid-up capital



VS ALPHA

Pattern of Shareholding

Name of Share Holder	No. of Shares	Shareholding Percentage
VS Alpha Holding Limited	20,674,251	100%
Zain Abdullah	1	0.0%
Khalid Ullah Sheikh	2	0.0%
	20,674,254	**100%**

VS Alpha Pakistan (Private) Limited

3(4)(d)(i) Evidence of Cash Balances Held in Reserve by the Applicant, along with Bank Certificates



28-02-2025 21:17:16

Balance Certificate

VS ALPHA
16 ABDULLAH
3RD FLOOR,
KARACHI
KARACHI

BankIslami

BankIslami Pakistan Limited
Porsa Tower Branch (1025)
Show Room No. 4, Porsa Tower,
Shahrah-e-Faisal, Karachi.
www.bankislami.com.pk

Our Ref: 319872 /2025

Subject:-Balance Certificate

Dear Account Holder, VS ALPHA PAKISTAN

[redacted]

We hereby certify that the following account is being maintained at BankIslami Pakistan Limited,SHAHRA-E-FAISAL BRANCH

Account type:	Current Account
Account number:	1026393718600001
Account Maintained	29-09-2020
IBAN:	PK76BKIP0102639371860001

We further certify that the balance in the subject account at close of business on 13-02-2025 stood at PKR*** 5,382,684.500

This certificate has been issued at your specific request.

The above information is being communicated to you in strict confidence without any risk and responsibility for error or omission on the part of the Bank or its employees, agents and /or informants .

[redacted]

With Warm Regards

Yours Truly,

1st Signatory

2nd Signatory

Serving you, the Right way

3(4)(d)(ii) details of charges or encumbrances attached to the applicant's assets, if any;

Not Applicable

VS ALPHA PAKISTAN PRIVATE LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DEC,31 2023



YOUSUF ADIL
PACE ALIGNED ...

Yousuf Adil
Chartered Accountants

Cavish Court, A-35, Block 7 & 8
KCHSU, Shahrah-e-Faisal
Karachi-75350
Pakistan

Tel: +92 (0) 21 3454 6494-7
Fax: +92 (0) 21- 3 454 1314
www.yousufadil.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VS ALPHA PAKISTAN (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **VS Alpha Pakistan (Private) Limited** (the Company), which comprise the statement of financial position as at **December 31, 2023**, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at **December 31, 2023** and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan / Institute of Cost and management Accountants (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Directors' report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

VS Alpha Pakistan (Private) Limited

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

  Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

VS Alpha Pakistan (Private) Limited

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Arif Nazeer.

Chartered Accountants

Place: Karachi
Date: December 27, 2024
UDIN: AR202310099ugdTR7Fjn

VS Alpha Pakistan (Private) Limited

VS ALPHA PAKISTAN (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	Note	2023	2022
		(Rupees)	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	**220,370,510**	242,777,505
CURRENT ASSETS			
Trade debts	5	**5,830,748**	8,437,901
Due from related party	6	**65,594,354**	9,473,267
Sales tax receivable	7	**8,725,014**	11,688,907
Advances, prepayments & other receivables	8	**1,329,163**	510,027
Advance tax - net		**3,213,763**	994,255
Short term investments	9	**-**	20,000,000
Cash and bank balances	10	**13,907,118**	9,395,940
		98,600,160	60,500,297
Total assets		**318,970,670**	303,277,802
EQUITY AND LIABILITIES			
EQUITY			
Share Capital and Reserves			
Authorised capital			
35,000,000 ordinary shares of Rs. 10 each		**350,000,000**	350,000,000
Issued, subscribed and paid-up capital	11	**206,742,540**	206,742,540
Advance against issuance of shares	12	**68,934,659**	68,934,659
Accumulated profit		**33,709,921**	17,896,580
		309,387,120	293,573,779
CURRENT LIABILITIES			
Due to related party	13	**-**	2,014,517
Trade and other payables	14	**1,447,350**	2,995,360
Deferred tax liability	15	**6,227,826**	3,681,974
Provision for taxation		**1,908,374**	1,012,172
		9,583,550	9,704,023
Total equity and liabilities		**318,970,670**	303,277,802
CONTINGENCIES AND COMMITMENTS	16		

The annexed notes 1 to 29 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR**

VS Alpha Pakistan (Private) Limited

VS ALPHA PAKISTAN (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023	2022
		(Rupees)	
Revenue	17	88,458,553	43,695,061
Direct cost	18	(37,838,131)	(17,481,361)
Gross profit		50,620,422	26,213,700
Administrative expenses	19	(34,068,619)	(3,391,242)
Profit from operations		16,551,803	22,822,458
Other income	20	2,704,141	1,165,103
Profit before taxation		19,255,944	23,987,561
Taxation	21	(3,442,603)	(4,694,146)
Profit for the year		15,813,341	19,293,415
Other comprehensive income		-	-
Total comprehensive income for the year		15,813,341	19,293,415

The annexed notes 1 to 29 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

VS Alpha Pakistan (Private) Limited

VS ALPHA PAKISTAN (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023	2022
		(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		**19,255,944**	23,987,561
Adjustments for:			
Depreciation		**17,289,017**	13,327,049
Operating cash flows before working capital changes		**36,544,961**	37,314,610
(Increase) / decrease in current assets			
Trade debts		**2,607,153**	(6,658,772)
Due from related party		**(56,121,087)**	(9,473,267)
Sales tax receivable		**2,963,893**	(8,533,134)
Advances, prepayments & other receivables		**(819,136)**	(510,027)
Advance tax		**(2,220,057)**	(994,255)
		(53,589,234)	(26,169,455)
Increase / (decrease) in current liabilities			
Trade and other payables		**(1,548,010)**	(64,144)
Due to related party		**(2,014,517)**	2,014,517
		(3,562,527)	1,950,373
Net cash (used in) / generated from operations		**(20,606,800)**	13,095,528
CASH FLOWS FROM INVESTING ACTIVITIES			
Addition to property, plant and equipment		**(684,000)**	(25,438,004)
Adjustment of sales tax receivables		**5,801,978**	-
Net cash used in investing activities		**(15,488,822)**	(12,342,476)
CASH FLOWS FROM FINANCING ACTIVITIES			
Advance against issuance of shares		-	35,200,000
Net cash (used in) / generated from financing activities		**(15,488,822)**	22,857,524
Net (decrease) / increase in cash and cash equivalents		**(15,488,822)**	22,857,524
Cash and cash equivalents at the beginning of the year		**29,395,940**	6,538,416
Cash and cash equivalents at the end of the year		**13,907,118**	29,395,940
Cash and cash equivalents			
Cash and bank balances	10	**13,907,118**	9,395,940
Investments maturing within 3 months	9	-	20,000,000
		13,907,118	29,395,940

The annexed notes 1 to 29 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

VS Alpha Pakistan (Private) Limited

VS ALPHA PAKISTAN (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	Issued, subscribed and paid-up capital	Advance against issuance of shares	Accumulated profit / (losses)	Total
	(Rupees)			
Balance as at January 1, 2022	30	240,477,169	(1,396,835)	239,080,364
Transactions with owners recorded directly in equity				
Shares issued during the period	206,742,510	(206,742,510)	-	-
Advance against issuance of shares	-	35,200,000	-	35,200,000
Total comprehensive income for the year				
Profit for the year	-	-	19,293,415	19,293,415
Other comprehensive income for the year	-	-	-	-
	-	-	19,293,415	19,293,415
Balance as at December 31, 2022	**206,742,540**	**68,934,659**	**17,896,580**	**293,573,779**
Total comprehensive income for the year				
Profit for the year	-	-	**15,813,341**	**15,813,341**
Other comprehensive income for the year	-	-	-	-
	-	-	**15,813,341**	**15,813,341**
Balance as at December 31, 2023	**206,742,540**	**68,934,659**	**33,709,921**	**309,387,120**

The annexed notes 1 to 29 form an integral part of these financial statements.

CHIEF EXECUTIVE **DIRECTOR**

VS Alpha Pakistan (Private) Limited

VS ALPHA PAKISTAN (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1. STATUS AND NATURE OF BUSINESS

1.1 VS Alpha Pakistan (Private) Limited was incorporated in Pakistan on September 3, 2020 as a private limited company under the Companies Act, 2017. The registered and principal office of the Company is situated at 28th Floor, Sky Tower - A, HC-3, Block 4, Marina Drive, Clifton.

The Company is mainly owned by VS Alpha Holding Limited (Parent Company), which is registered under the laws of United Arab Emirates and situated at 5th floor, Dubai International Financial Centre, Dubai, UAE. Vitol Holding II, Luxembourg is the Ultimate Parent Company of the Company.

The principal objective of the Company is to carry on business of solar energy system including design, erection, commissioning and installation thereof and to perform all other acts which are necessary or incidental to the business of electricity generation, transmission, distribution, supply, subject to permission of relevant authorities.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with requirements of IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest rupee.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with approved accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.



Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Judgment made by management in application of approved accounting and reporting standards, as applicable in Pakistan, that has a significant effect on the financial statements are set forth below:

- Taxation (note 3.6):

  In making the estimates for income taxes, the Company takes into account the current income tax law and decisions taken by appellate authorities on certain issues in the past. There may be various matters where the Company's view differs with the view taken by the income tax department at the assessment stage and where the Company considers that its view on items of a material nature is in accordance with the law. The difference between the potential and actual tax charge, if any, is disclosed as a contingent liability. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

  Significant management judgement is required to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. The management consider tax consequences that would follow from the manner in which the entity expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

  The Company has taken a tax position based on it's tax advisor where the principal activity of the Company is electric power generation from solar energy systems and as per Clause 132 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001 the profits and gains derived by the tax payer from such activity are exempt from tax.

- Determining useful lives and residual values of depreciable assets (notes 3.1 and 4);

  The Company reviews the appropriateness of the rate of depreciation, depreciation method, useful life and residual value used in the calculation of depreciation. Further, where applicable, an estimate of the recoverable amount of assets is made for possible impairment on an annual basis. In making these estimates, the Company uses the technical resources available with the Company. Any change in estimates in future might affect the carrying amount of respective item of property, plant and equipment, with corresponding effect on the depreciation charge and impairment.

2.5 Changes in accounting standards and interpretations

2.5.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended December 31, 2023

The following standards, amendments and interpretations are effective for the year ended December 31, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

- Amendments to IFRS 3 'Business Combinations' - Reference to the Conceptual Framework.
- Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before Intended Use.
- Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' Onerous Contracts – Costs of Fulfilling a Contract.
- Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of accounting policies.
- Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of accounting estimates.
- Amendments to 'IAS 12 Income Taxes' - deferred tax related to assets and liabilities arising from a single transaction.
- Amendments to IAS 12 ' Income taxes' - International Tax Reform — Pillar Two Model Rules.

Annual Improvements to IFRS Standards 2018-2020 Cycle (related to IFRS 9, IFRS 16 and IAS 41).

VS Alpha Pakistan (Private) Limited

2.5.2 New accounting standards / amendments and IFRS interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, interpretations and the amendments are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (accounting periods beginning on or after)
- Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
- Amendments to IFRS 16 ' Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
- Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements	January 01, 2024
- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Long term lack of Exchangeability	January 01, 2024
- Amendments to IAS 17 'Insurance Contratcts'	January 01, 2026
- Amendments to IFRS 10 and 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred indefinitely

Certain annual improvements have also been made to a number of IFRSs.

Other than the aforesaid standards, interpretations and amendments, the IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:

- IFRS 1 – First Time Adoption of International Financial Reporting Standards

3. MATERIAL ACCOUNTING POLICY INFORMATION

Material accounting policies adopted by the Company in the preparation of the financial statements are as follows:

3.1 Property, plant and equipment

3.1.1 Operating fixed assets

These are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of property and equipment include (1) its purchase price including import duties, non-refundable purchase taxes after deducting trade discounts and rebates; and (2) any other costs (including borrowing cost) directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets at the rates disclosed in note 4.1. Depreciation on additions is charged for the full month in which an asset is available for use and on disposals up to the month immediately preceding the disposal.

Residual values, depreciation methods and the useful lives of significant items of property and equipment are reviewed and adjusted, if required, at each reporting date.

Expenditure incurred to replace a significant component of an item of plant and equipment is capitalized and the asset so replaced is retired. Other subsequent expenditure is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the items can be measured reliably. All other expenditure (including repairs and normal maintenance) is recognised in the statement of profit or loss as an expense when it is incurred.

Operating assets are derecognised when disposed or when no future economic benefits are expected from its use or on disposal. Gains or losses on disposal of assets, if any, are recognised in statement of profit or loss as and when incurred.

VS Alpha Pakistan (Private) Limited

3.1.2 Capital work-in-progress

Capital work-in-progress is stated at cost less impairment loss, if any, and consists of expenditure incurred and advances made in respect of assets in the course of their acquisition, construction and installation. Transfers are made to relevant asset categories as and when assets are available for intended use.

3.2 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprise cash at banks and short term investment.

3.3 Provisions

Provisions are recognized when the Company has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

3.4 Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.4.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

3.4.2 Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

VS Alpha Pakistan (Private) Limited

3.3.3 **Derecognition of financial assets and liabilities**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the entity has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying value and the sum of the consideration received and receivable is recognised in the statement of profit or loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

3.3.4 **Offsetting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when there is legally enforceable right to set-off the recognized amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously.

3.5 Impairment

3.5.1 Financial assets

Under expected credit loss (ECL) model, the Company recognises loss allowances for ECLs on financial assets. The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- Financial assets that are determined to have low credit risk at the reporting date; and
- Other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

3.5.2 Non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense in the statement of profit or loss, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. Value in use is determined through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

An impairment loss is reversed if there has been change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.6 Taxation

3.6.1 Current

The principal activity of the Company is electric power generation from solar energy systems. As per Clause (132) of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, profits and gains derived by a tax payer from an Power Purchase Agreement (PPA) projects are exempt from tax. The company is also exempt from withholding income tax for such projects under clause 46 AA(V) of the second schedule to the income tax ordinance 2001. However income from Equipment Rental Agreements (ERA) are taxable under Sec 236 Q (abolished by Finance Act 2022) on June 30, 2022 and Sec 153 1(b) of the income tax ordinance 2001. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

3.6.2 **Deferred**

Deferred tax is provided using the balance sheet liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax asset is recognized for all deductible temporary differences, carry forward of unused tax losses and credits, if any, to the extent that it is probable that future taxable profits will be available against which such temporary difference, tax losses and tax credits can be utilized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3.7 Dividend and appropriations to / from reserves

Dividend distribution to the Company's shareholders and appropriation to / from reserves is recognized in the period in which these are approved.

3.8 Foreign currency transactions

Transactions in foreign currencies are translated into Pakistani Rupees at the rate of exchange prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the rates of exchange prevailing on the reporting date. Exchange differences are included in the statement of profit or loss.

3.9 Revenue

The Company recognizes revenue when the performance obligation is satisfied i.e. delivery of energy output at the Energy Delivery Point to the customers at point in time. Revenue is recognized based on the rates determined under the mechanism laid down in the various Power Purchase Agreements (PPA) and Equipment Rental Agreements (ERA) entered into between the company and its customers.

Revenue from other sources are accounted for on accrual basis as and when the performance obligation is satisfied.

3.10 Dividend and appropriations to / from reserves

Dividend distribution to the Company's shareholders and appropriation to / from reserves is recognized in the period in which these are approved.

VS Alpha Pakistan (Private) Limited

		Note	2023	2022
			(Rupees)	
4.	**PROPERTY, PLANT AND EQUIPMENT**			
	Operating fixed assets	4.1	**220,370,510**	242,777,505
	Capital work-in-progress	4.2	-	-
			220,370,510	242,777,505
4.1	**Operating fixed assets**			
	Owned			
	Power plant			
	Cost			
	As at January 01,		**258,575,209**	73,517,847
	Transferred from capital work in progress	4.2	-	185,057,362
	Disposals / adjusment during the year	4.6	**(5,801,978)**	-
	Additions during the year		**684,000**	-
	As at December 31		**253,457,231**	258,575,209
	Accumulated depreciation			
	As at January 01,		**15,797,704**	2,470,655
	Charge for the year	18	**17,289,017**	13,327,049
	As at December 31		**33,086,721**	15,797,704
	Net book value at December 31, 2023		**220,370,510**	242,777,505
	Rate of depreciation		**6.67%**	6.67%
4.2	**Capital work-in-progress**			
	Balance as at January, 01		-	159,619,358
	Addition during the year	4.4	-	25,438,004
	Transfer to operating fixed assets	4.1	-	(185,057,362)
			-	-

4.3 These assets are owned by the Company but not in possession of the Company because these are installed at the customer premises at following locations.

Customer	Location	Note	2023	2022
			(Rupees)	
Crescent Textile Mills Limited	Hattar, KPK		**34,795,780**	37,542,816
Pearl Continental Hotel, Lahore	Lahore, Punjab		**26,449,032**	28,603,186
Pearl Continental Hotel, Lahore	Lahore, Punjab		**2,502,081**	2,003,029
Pearl Continental Hotel, Muzaffarabad	Muzaffarabad, AJK		**16,117,648**	8,229,705
Pearl Continental Hotel, Gwadar	Gwadar, Balochistan		**9,554,571**	10,289,538
Pearl Continental Hotel, Peshawar	Peshawar, KPK	4.5	-	25,669,539
Pearl Continental Hotel, Bhurban	Murree, Punjab		**6,375,586**	-
Pearl Continental Hotel, Rawalpindi	Rawalpindi, Punjab		**19,045,818**	17,014,525
Pearl Continental Hotel, Karachi	Karachi, Sindh		**19,056,564**	20,503,898
Marriott Hotel, Karachi	Karachi, Sindh		**19,305,186**	20,735,200
Marriott Hotel, Islamabad	Islamabad, Capital territory		**14,338,722**	15,394,333
Pearl Continental Hotel, Parking Plaza Lahore	Lahore, Punjab		**52,829,522**	56,791,736
			220,370,510	242,777,505

4.4 This includes payments made to a associated Company amounting to Rs. Nil million (2022: Rs. 18.02 million) against Engineering, Procurement and Construction (EPC) contract for ongoing projects.



4.5 This amount pertains to relocation of solar plant of Pakistan Services Limited Peshawar to new premises PC Bhurban, PC Muzaffarabad, PC Lahore.

4.6 This represents the reclassification of sales tax receivable no reinstatement required because impact is immaterial on overall financial statement.

	Note	2023 (Rupees)	2022
5. TRADE DEBTS- UNSECURED			
Considered good			
Trade debts		**11,411,553**	8,437,901
Less: Allowance for expected credit loss	5.2	**(5,580,805)**	-
		5,830,748	8,437,901

5.1 Trade debts are non interest bearing, unsecured and are on generally 30 days term. However, as per agreement, the overdue trade debts are subject to late payment penalty for each past due date.

5.2 Expected lifetime credit losses for trade debts are recognized using the simplified approach. This is based on loss rates calculated from historical and forward-looking data, taking into account the business model, the respective customer and the economic environment of the geographical region.

The Company writes off trade debts when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

	Note	2023 (Rupees)	2022
5.3 The aging of trade receivables at the reporting date is:			
Not past due		**4,273,417**	8,437,901
1- 30 days		**257,893**	-
31- 60 days		**-**	-
61- 90 days		**-**	-
91- 120 days		**1,299,438**	-
120 above		**5,580,805**	-
		11,411,553	8,437,901

6. DUE FROM RELATED PARTY			
Advance against future contracts		**-**	9,473,267
Receivable against expenses reimbursement	6.1	**28,657,094**	-
Short term loan	6.2	**35,000,000**	-
Interest receivable	6.2	**1,937,260**	-
		65,594,354	9,473,267

6.1 This represents advance payment made on account of expenses incurred by GSolar (Private) Limited an associated company on behalf of the company.

6.2 This represents loan to GSolar Power (Private) Limited, an Associated Company, at 6% per annum interest rate. The statutory compliance in relation to the loan disbursed is in process.

	Note	2023 (Rupees)	2022
7. SALES TAX RECEIVABLE			
Sales tax receivable	7.1	**8,725,014**	11,688,907

7.1 This represents balance refundable from the federal and provincial sales tax authorities and will be adjusted by the Company against the future output tax.

VS Alpha Pakistan (Private) Limited

8. ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES	Note	2023	2022
		(Rupees)	
Prepayments	8.1	**775,152**	510,027
Advance to suppliers		**265,323**	-
Other receivables		**288,688**	-
		1,329,163	510,027

8.1 This represents the prepayments on account of insurance for the solar generating power plants.

9. Short term Investments	2023	2022
	(Rupees)	
Term Deposit Receipts (TDR)	-	20,000,000
	-	20,000,000

10. CASH AND BANK BALANCES		
Current accounts:		
- foreign currency	**35,018**	28,086
- local currency	**13,872,100**	9,367,854
	13,907,118	9,395,940

11. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2023	2022		Note	2023	2022
--- (Number of shares) ---				(Rupees)	
		Authorised			
35,000,000	35,000,000	Ordinary shares of Rs. 10/- each		**350,000,000**	350,000,000
		Issued, subscribed and paid-up			
20,674,254	20,674,254	Ordinary shares of Rs. 10/- each fully paid in cash	11.1 & 11.2	**206,742,540**	206,742,540

11.1 As at December 31, 2023 VS Alpha Holding Limited (Parent Company) hold 2,0674,251shares and remaining 3 shares hold by two directors of the Company at Rs. 10 per share.

11.2 All shares carry equal voting rights without restriction.

12. ADVANCE AGAINST ISSUANCE OF SHARES	2023	2022
	(Rupees)	
Balance as at January, 01	**68,934,659**	240,477,169
Advance received during the year	-	35,200,000
Shares issued	-	(206,742,510)
Balance as at December, 31	**68,934,659**	68,934,659

13. DUE TO RELATED PARTY		
Due to Associated Company	-	2,014,517

14. TRADE AND OTHER PAYABLES		
Auditor's remuneration	**683,100**	550,000
Withholding tax payable	**604,251**	2,258,515
Electricity duty payable	**159,999**	186,845
	1,447,350	2,995,360

VS Alpha Pakistan (Private) Limited

15. DEFERRED TAX LIABILITY	Note	2023 (Rupees)	2022
Balance as January 01,		**(3,681,974)**	-
Deductible temporary differences			
- Unused tax losses			3,203,116
Taxable temporary differences			
- Accelerated depreciation on property, plant and equipment		**(2,545,852)**	(6,885,090)
		(6,227,826)	(3,681,974)

15.1 The company has recorded deferred tax liability in accordance with accounting policy as stated in note 3.6.2.

16 **CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments to report as at year end.

17. REVENUE	Note	2023 (Rupees)	2022
Revenue from Power Purchase Agreement (PPA)		**80,043,877**	40,112,500
Revenue from Equipment Rental Agreement (ERA)		**21,626,238**	10,616,416
		101,670,115	50,728,916
Less: Sales tax		**(12,556,547)**	(6,792,499)
Less: Electricity duty		**(655,015)**	(241,356)
		88,458,553	43,695,061

18. DIRECT COST			
Depreciation	4.1	**17,289,017**	13,327,049
Cost of Sales	18.1	**20,549,114**	4,154,312
		37,838,131	17,481,361

18.1 Cost of Sales			
Relocation cost	18.2	**15,284,668**	4,154,312
Operation & maintenance expense		**631,180**	-
Insurance expense		**1,302,120**	-
Shared expenses	18.3	**3,331,146**	-
		20,549,114	4,154,312

18.2 This amount pertains to relocation cost of Pakistan Services Limited Peshawar to new premises PC Bhurban, PC Muzaffarabad, PC, Lahore (2022: Crescent Textile Mills Limited within the same premises), paid by the company to GSolar (Private) Limited, an Associated Company.

18.3 This amount includes operation & maintenance and insurance expense allocated by GSolar (Private) Limited, an Associated Company, on agreed basis stated below:

	2023 (Rupees)	2022
Operation & maintenance expense	**2,522,862**	-
Insurance expense	**808,284**	-
	3,331,146	-

VS Alpha Pakistan (P.) Limited

	Note	2023	2022
		(Rupees)	
19. ADMINISTRATIVE EXPENSES			
Salaries & wages		**96,929**	-
Shared expenses	19.1	**19,742,720**	-
Legal and professional charges		**6,197,987**	2,529,943
Expected credit loss		**5,580,805**	-
Bad debts		**1,469,092**	-
Auditor's remuneration	19.2	**683,100**	550,000
Others		**179,232**	89,901
Generation license expenses		**118,754**	216,083
Advisory fee		-	5,315
		34,068,619	3,391,242

19.1 This amount includes salaries & wages, travelling & conveyance, repair and maintenance, rent rates & taxes, technology charges, allocated by GSolar (Private) Limited, an Associated Company, on agreed basis stated below:

	Note	2023	2022
		(Rupees)	
Salaries & wages		**14,462,569**	-
Rent rates & taxes		**2,648,286**	-
Travelling & Conveyance		**1,805,974**	-
Others		**496,033**	-
Technology charges		**329,858**	-
		19,742,720	-

19.2 Auditor's remuneration

Audit fees	**575,000**	500,000
Out of pocket expenses	**57,500**	50,000
Sales tax	**50,600**	-
	683,100	550,000

20 OTHER INCOME

Profit on TDR	20.1	**759,949**	363,940
Exchange gain		**6,932**	801,163
Interest income	20.2	**1,937,260**	-
		2,704,141	1,165,103

20.1 These represent profit received on Term Deposit Receipts (TDR) held with Bank Islami Pakistan Limited carrying profit rate estimated at 18% per annum (2022 : 14.75%).

20.2 These represent interest income on loan given to GSolar Power (Private) Limited, an Associated Company, at 6% per annum interest rate.

	Note	2023	2022
		(Rupees)	
21. TAXATION			
Current	21.1	**896,751**	1,012,172
Deferred	15	**2,545,852**	3,681,974
		3,442,603	4,694,146

21.1 The provision for current tax is recorded for income other than Power Purchase Agreement (PPA) which is an exempt income, for the year ended December 31, 2023. Current tax has been provided under the minimum tax regime of the Income Tax Ordinance, 2001. Accordingly, the reconciliation between accounting profit and tax expense has not been presented for the current year.



22. REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

No remuneration disclosed here because all employees belong to GSolar (Private) Limited and there is an agreement of expense reimbursement between VS Alpha Pakistan (Private) Limited and GSolar (Private) Limited.

23. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Parent Company, Ultimate Parent Company, associated undertakings, directors of the Companies, Companies where directors also hold directorship and key management personnel. All transactions with related parties are entered into at agreed terms duly approved by the Board of directors.

Details of balances and transactions with the related parties, other than those which have been disclosed elsewhere are as follows:

Amounts outstanding as at year end are as follows:

Name of related party	Basis of relationship	Nature of balance	2023 (Rupees)	2022 (Rupees)
VS Alpha Holding Limited, UAE	Parent Company	Advance against issuance of shares	**68,934,659**	68,934,659
GSolar Power (Private) Limited	Associated Company	Receivable against Short term loan	**35,000,000**	-
GSolar (Private) Limited	Associated Company	Advance given for future contracts	-	9,473,267
		Advance against reimbursement of expenses	**28,657,094**	-
		Payable	-	2,014,517
		Interest receivable	**1,937,260**	-
		Refer note 24 for employees		

Transactions entered during the year are as follow:

Name of related party	Basis of relationship	Nature of transaction	2023 (Rupees)	2022 (Rupees)
VS Alpha Holding Limited, UAE	Parent Company	Advance received against issuance of shares	-	35,200,000
GSolar (Private) Limited	Associated Company	Purchases /payments for capital work-in-progress	-	18,021,278
		Received against EPC business	**19,187,819**	-
		Paid against Expense reimbursement	**43,615,832**	-
		Expenses incurred on behalf of the Company	**23,073,366**	-
		Payments for relocation of plant	-	2,000,000
		Cost of EPC Business	**15,284,668**	-
GSolar Power (Private) Limited	Associated Company	Payment during the year	**35,000,000**	-
		Interest income	**1,937,260**	-

VS Alpha Pakistan (Private) Limited

24. NUMBER OF EMPLOYEES

The Company had no employees during the year and as at December 31, 2023 and the affairs of the Company were managed by an Associated Company.

25. FINANCIAL INSTRUMENTS BY CATEGORY

	2023	2022
	(Rupees)	
Financial assets as per statement of financial position		
At amortised cost		
Cash and bank balances	13,907,118	9,395,940
Short term investment	-	20,000,000
Due from related party	65,594,354	9,473,267
Trade debts	5,830,748	8,437,901
	85,332,220	47,307,108
Financial liabilities as per statement of financial position		
At amortised cost		
Due to related party	-	2,014,517
Trade and other payables	583,100	550,000
	583,100	2,564,517

26. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, i.e., market risk, liquidity risk and credit risk. The Company's overall risk management strategy seeks to minimize adverse effects from the unpredictability of financial markets on the Company's financial performance.

The Board of Directors has overall responsibility for the oversight of financial risk management of the Company. To assist the Board in discharging its oversight responsibility, management has been made responsible for identifying, monitoring and managing the Company's financial risk exposures.

The main financial risks that the Company is exposed to and how they are managed are set out below:

26.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and equity prices. Market risk comprises three types of risks: currency risk, interest / mark-up rate risk and price risk. The Company is not exposed to price risk, whereas the exposure to currency risk and interest rate risk are given below:

26.1.1 Foreign currency risk

Currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

The Company is exposed to currency risk on foreign currency bank balance that is denominated in a currency other than the functional currency of the Company. The Company's exposure to foreign currency risk is as follows:

	2023			2022		
	Rupees	Foreign Currency	Balance in Foreign Currency	Rupees	Foreign Currency	Balance in Foreign Currency
Financial Assets						
Bank balance	34,986	USD	124	28,086	USD	124

Alpha Pakistan (Private) Limited

The following significant exchange rates were applicable. These rates are obtained from State Bank of Pakistan website:

	Rate at the date of statement of financial position		Average rate during the year	
	2023	2022	**2023**	2022
US Dollars to Pakistan Rupee	**282.14**	226.68	**254.45**	176.51

Sensitivity analysis

A 10% strengthening / (weakening) of the Pak Rupee against the US Dollar at statement of financial position date would have (decreased) / increased the profit for the year by Rs. 3,500 (2022:Rs. 2,800) and increased / (decreased) equity by the same amount. The analysis assumes that all other variables remain constant.

26.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's term deposit receipts.

	2023 Rupees	2022 Rupees
Variable rate instruments		
Financial assets - amortized cost		
Short term investments - Term Deposit Receipts	-	20,000,000

26.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or it encounters difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient funding to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining sufficient bank balance and by obtaining funding from parent / associated company.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period as at the statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	2023			
	Carrying values	**Contractual maturities**	**Maturity up to one year**	**Maturity after one year**
	(Rupees)			
Trade and other payables	**683,100**	**683,100**	**683,100**	**-**

	2022			
	Carrying values	Contractual maturities	Maturity up to one year	Maturity after one year
	(Rupees)			
Due to related party	2,014,517	2,014,517	2,014,517	-
Trade and other payables	550,000	550,000	550,000	-

Alpha Pakistan (Private) Limited

26.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is as follows:

	Note	2023 Rupees	2022 Rupees
Trade debts	26.3.1	**5,830,748**	8,437,901
Bank balances	26.3.2	**13,907,118**	9,395,940
		19,737,866	17,833,841

26.3.1 Credit risk related to trade debts

The trade debts at year end are primarily due from local customers. Management assesses the credit quality of customers, taking into account their financial position, past experience and other factors. The Company's exposure to credit risk arising from trade debtors is mainly influenced by the individual characteristics of each customer. The Company has no major concentration of credit risk with any single customer. The Company establishes an allowance for impairment that represents lifetime expected credit losses (ECL) based on analysis of recovery pattern.

26.3.2 Credit risk related to bank balances

The credit quality of balances with banks can be assessed with reference to external credit ratings as follows:

Name of bank	Rating agency	Date of rating	Ratings	
			Short-term	Long-term
Bank Islami Pakistan Limited	PACRA	24-Jun-23	A1	AA-

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms. The carrying amounts of all the financial instruments reflected in these financial statements approximate their fair value.

Alpha Pakistan (Private) Limited

28. CAPITAL RISK MANAGEMENT

The objective of the Company when managing capital is to safeguard its ability to operate as a going concern so that it can continue to provide returns to shareholders and benefits to other stakeholders and to maintain a strong capital base to support the sustained development of its businesses.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions.

29. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on Dec 20, 2024, in accordance with the resolution of the Board of Directors.

CHIEF EXECUTIVE

DIRECTOR

VS ALPHA

Net Worth	Rs.
Total Assets	318,970,670
Total Liabilities	(9,583,550)
Net Worth	309,387,120

Ratios

Debt to Assets Ratio = $\frac{\text{Total Debt}}{\text{Total Assets}} = \frac{9,583,550}{318,970,670} = 0.033$

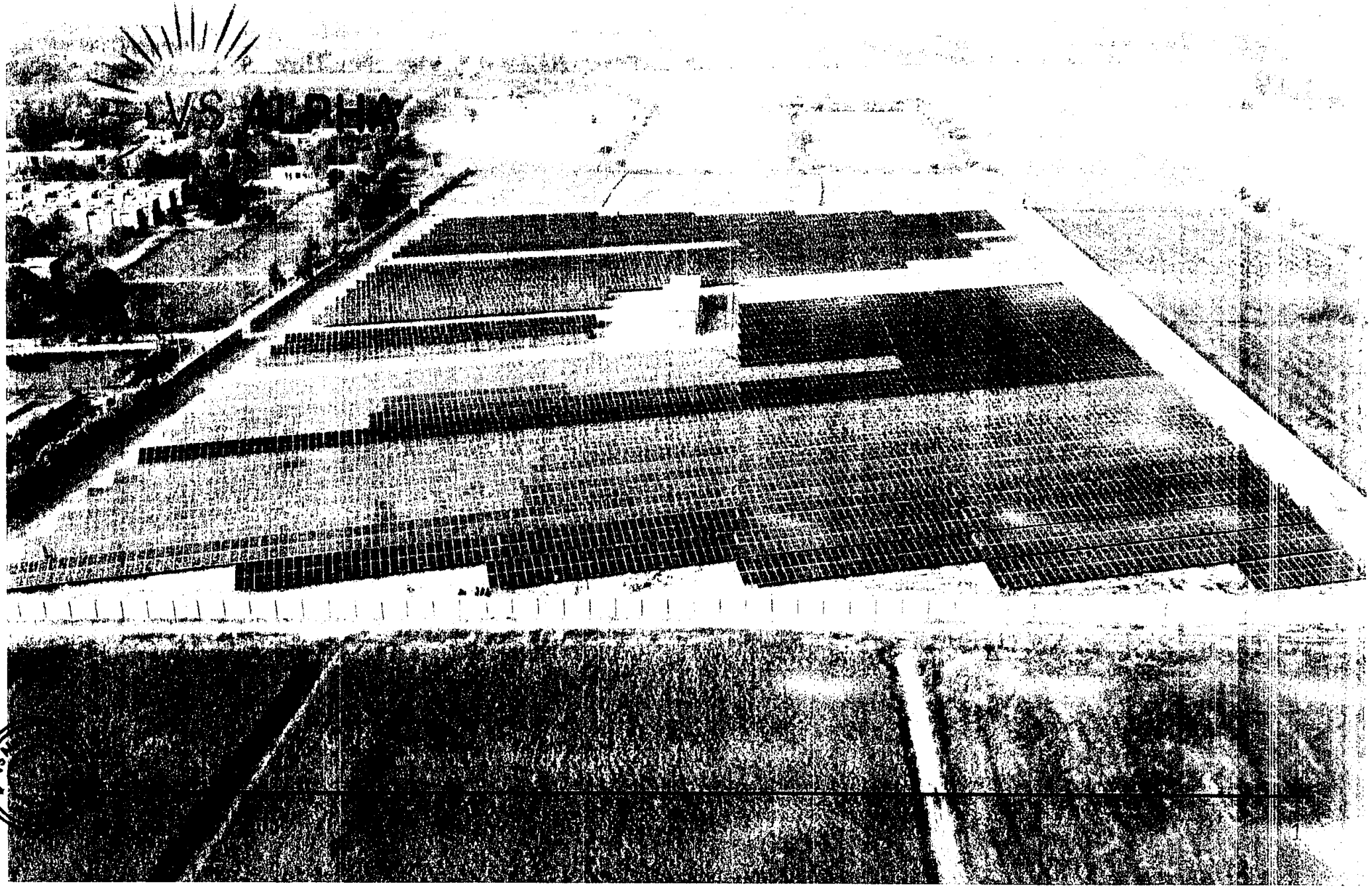
Debt to Equity Ratio = $\frac{\text{Total Debt}}{\text{Total Equity}} = \frac{9,583,550}{309,387,120} = 0.030$

VS Alpha Pakistan (Private) Limited

15-C, 4th Floor, Ittehad Commercial Lane 1, DHA Phase VI, Karachi Sindh -75600
Tel: +92 21 35155626

3(4)(d)(vi) * A Reasonably Detailed Profile of the Applicant and the Applicant's Senior Management, Technical and Professional Staff




VS ALPHA

VS ALPHA PAKISTAN (PRIVATE) LIMITED

PROSPECTUS

VS Alpha Pakistan (Private) Limited

THE GENERATION LICENSE APPLICATION

1. Applicant's Company Profile

1.1. VS Alpha Pakistan (Private) Limited (formerly Burj DG Private Limited) (the "Applicant Company"), is registered vide Registration No. 0157069 dated 03 September 2020 under the Companies Act, 2017. The Name of M/s Burj DG Private Limited has been changed to M/s VS Alpha Pakistan Private Limited on 28th November 2022. A copy of certificate of incorporation and name change certificate are attached. The copy of Memorandum & Articles of Association & latest filling form A & form 9 is attached

1.2. The registered office of the Applicant Company is situated at " 15C, 4th Floor, Ittehad Commercial lane 1, DHA Phase VI, Karachi Sindh-75600

1.3. The Applicant Company has the financial strength to meet the requirements of the Project. The summarized audited financial statements for **2022 & financial statements** of **2023** of the sister company VS Alpha Pakistan (Private) Limited are presented. The Cash & Balance Certificate of VS Alpha Pakistan (Private) Limited is presented in.

1.4. **Directors**

1.4.1. Mr. Zain Abdullah

1.4.2. Mr. Khalid Ullah Sheikh

1.5. **Auditors**

Yousuf Adil Chartered Accountants are the statutory auditors of the Applicant Company.

1.6. **Form 2**

Form 2 of the company is attached.

1.7. The list of the directors of the Applicant Company is provided hereunder: -

Name	Designation
Zain Abdullah	Director/ CEO
Khalid Ullah Sheikh	Director

VS Alpha Pakistan (Private) Limited

1.8. Brief introduction of the above-named officials is as follows:

1.8.1. **Khalid Ullah Sheikh** – KS seasoned executive with over 20 years' experience in marketing, commercial operations and business development. His career has included 9 years in GCC working for AlRashed & Sons Co. (KSA) which is largest regional building material and cement trading company, and for AlBorj Trading Co (UAE) the largest machinery trading company in ME and Africa. Since 2015 Khalid has been with GSolar and its predecessor company. In addition to managing supply chain and its logistics, he has overseen the roll out of the solar-Agri business. He holds MBA from University of Missouri, USA.

1.8.2. **Zain Abdullah**- Zain has a diverse background in finance and renewable energy, currently serving as the CEO of GSolar Holding Limited in Dubai from 2021. In this role, they spearhead the development of power purchase agreements with Commercial and Industrial off-takers across Southeast Asia, the GCC, and Africa, leveraging their expertise in renewable energy solutions. Zain holds a bachelor's degree from Massachusetts Institute of Technology and an Executive MBA from Columbia Business School.

1.9. The curriculum vitae of key personnel's is given.

2. Rationale & Business Model

2.1. Rationale

2.1.1. It is a common knowledge that availability of electricity in any country has direct effect on its economic and social factors and therefore, to measure the affluence of a society, the per capita energy consumption is used as an index to determine its energy sufficiency.

2.1.2. Pakistan is a country where more than 144 million people have unreliable power, and the rest have no electricity connection at all. Pakistan's cost of electricity is one of the highest in the region at 12.56 cents per unit as opposed to comparable nations such as Bangladesh and Vietnam where the rate is 5.49 or 6.89 cents per unit, respectively.

2.1.3. Although Pakistan has set up natural gas plants recently, a large part of these is based on imported LNG which is expensive. In these circumstances, the use of solar power in Pakistan is quite an attractive alternative mode of generation of electric power. Further, its use does not require refining, transporting, and conveying fuels and power over long distances. Moreover, solar power does not create pollution.

2.1.4. Naturally, Pakistan is in the Sunny Belt and can take advantage of its ideal situation for utilization of solar energy. The country's potential for solar generation is beyond doubt as it has high solar irradiation and enough space for installation of generation system those are ideal for PV and other solar energy applications.

2.1.5. Villages and other areas which are away from grid or distribution system of utilities can also benefit from solar power generation which will also save the extra cost of laying the system and the losses.

2.2. Business Model

2.2.1. The Applicant Company intends to sell electricity to residential, commercial, industrial, and agricultural entities (Buyers) through its owned complete on-grid solution of electricity



based on solar power (Generating Facilities) under the long-term Energy Purchase Agreements (EPAs)

2.2.2. In this regard, the Applicant Company has conducted financial analysis and found this model to be financially workable if there are long-term contracts involved. The Company will therefore plan, design, procure material, construct, install, operate, and maintain Generating Facilities at sites of the Buyers.

2.2.3. The Applicant Company shall provide product of the Generation Facility to the Buyers on terms and conditions as agreed between the Parties so as to recover the cost of investment, working capital, operation and maintenance cost with reasonable rate of return on basis ofactual delivery of electricity while taking the risk of shortfall in generation on account of reduction in solar irradiation at its own.

2.2.4. The Applicant Company shall install Generation Facility at the site of the Buyer and understands that the activity of generation and sale of electricity shall take place within the same premises without crossing any other property or requiring the use of transmission or distribution lines.

2.2.5. The electricity generated through the Generation Facility of the Applicant Company shall be fed directly into the Distribution Panel of the Buyer and in no case shall be fed or exported to the distribution system of a utility company.

2.2.6. The electricity generated through the Generation Facility of the Applicant Company shall be less than the total demand of the Buyer hence it will not be a replacement for the relevant utility company but only a partial augmentation.

3. Technical Overview

3.1. Technology

3.1.1. The electricity shall be generated by use of PV Panels to be installed at the premises of the Buyer and will be supplied directly to the Distribution Panel of the Buyer(s).

3.1.2. The Solar PV system will operate in grid interactive / grid tied mode. The grid-tie inverter will be used that will convert direct current (DC) electricity into alternating current (AC) with built in ability to synchronize with a utility line to supplement the electricity required by the buyer from the distribution company.

3.1.3. Grid-tie inverters are also designed to quickly disconnect from the grid if the utility grid will go down and it will ensure that in the event of interruption of electricity from utility, the grid tie inverter will shut down to prevent the energy flow back in the distribution system of the utility. Grid interactive system will supplement utility supplied energy to building or facility.

3.1.4. The PV System output will be designed in a manner that it will always be less than the premises load and there will be no export to the utility company's grid.

3.1.5. In case the Buyer, subject to NEPRA's permission and agreement with the utility company, opts to export excess electricity to the distribution system through net metering arrangement, then the Applicant Company, on behalf of the Buyer, may provide requisite services.



3.1.6. The PV Panels shall convert the solar irradiation into DC electricity and by using inverters; DC supply will be converted into AC supply of 220/400 Volts. In the process, the Applicant will use equipment including:

- PV Modules including structure for their installation.
- inverters
- Surge arrestors.
- Junction Boxes
- PV / AC Electrical Board
- Main Distribution Panel
- Safety & Protection devices (Automatic with manual override)
- Wires
- Breakers
- Meters
- Online monitoring devices / data loggers for remote sensing and monitoring
- Internet access devices / connects.
- Water taps for panels washing.
- Aluminum Structure / Hot Dipped Galvanized Steel Structure
- Screws, Nuts/Bolts

List of Equipment with Technical details & the Single Line Diagram is attached herewith as well as flow diagram is attached.

3.1.7. The configuration, technology, model, technical details, and design of the Generation Facility to be acquired, constructed, developed, and installed at the premises of Buyers shall be on a standard module but may have slight variations in installation on case-to-case basis. However, a general overview (based on a model site) has been provided in (Equipment and Technical Details) and supplemented by the (Single Line Diagram). Grid interconnection and protections required for grid interconnection follow "NEPRA ARE (Alternative & Renewable Energy) Distributed Generation / Net Metering Rules".

3.1.8. Before the Distribution Panel and after the PV AC Electrical Board there shall be installed the Meter for reading of the actual energy delivered through Generation Facility of the Applicant Company to the Buyer.

3.2. Capacity

3.1.1. The Applicant will deploy solar PV facilities totaling 90.95 kWp at Buyer premises – Pearl Continental hotel Bhurban located at hotel Road, Murree Hills, Bhurban District Murree

3.3. Site(s)

3.1.1. The Generation Facility to be offered by the Applicant Company shall be at the premises of the Buyer and therefore the Applicant Company does not require purchasing or acquiring a particular site. Moreover, since the electricity generated by the Generation Facility of the Applicant will not be sold to any electricity utility i.e. DISCO hence it would not require any evacuation by the national grid company (NTDC) therefore the mentioning of a particular site as required under the provisions of NEPRA Licensing (Application, Modification and



Cancellation Procedure) Regulations, 2021 is not relevant in this case. However, the initial site (the Model Site) is at Pearl Continental hotel Bhurban located at hotel Road, Murree Hills, Bhurban District Murree.

3.1.2. Coordinates Latitude: 33°57'26" N Longitude: 73°25'45",

3.4. Interconnection

The Generation Facility of the Applicant Company shall be installed at the site of the Buyer and shall provide electricity to those premises to supplement the electricity requirement of the Buyer. Therefore, the interconnection point shall also be within the premises of the Buyer at the point as identified by the Buyer. The Applicant Company shall deliver electricity to the Buyer's distribution box/panel at 400V level.

3.5. Commissioning & Expected Life

The terms as to commissioning shall be as per terms of EPA. However, the average expected life of the Generation Facility shall be 25 Years.

3.6. Operation & Maintenance

The Applicant Company shall also provide the operation and maintenance, including periodical washing of the PV modules of the Generation Facility Installed at the site of the Buyer.

3.7. Environmental

The Generation Facility by the Applicant, as visualized, will be without emissions and chemical usages; rather, shall be close to natural environment therefore may not involve environmental hazards. The Applicant Company shall use a limited quantity of the tap water available at the premises of the Buyer for the purposes of washing the PV modules and shall use the available sewerage for disposal to avoid any negative impact on the environment.

Our requested generation license is for small-scale solar (PV) generation on a single site of the consumer who will be in Urban areas where there is little natural flora or fauna to be affected. Moreover, given the nature of the technology, there are no harmful emissions nor any natural fresh water sources are compromised. Only tap-water in small quantities is needed for cleaning on a periodic basis. In fact, given the nature of the technology, it is beneficial for the environment since it replaces harmful fossil fuel-based power.

3.8. Monitoring Facilities

The Applicant shall develop, install, and maintain a remote monitoring facility at its premises for overall monitoring of the Generation Facility to be installed at site. The Applicant will hire trained staff to conduct maintenance activities on the installed facility at the Buyer's site. The Applicant also has a team of qualified engineers to plan and supervise the routine / regular maintenance needs. Details of Monitoring Facilities is presented.



3.9. Eligible Site / Buyer

The Applicant Company declares the following eligibility criteria for the site/buyer for whom Generation License is required:

- The Generation Facility to be set up should be within the site of the buyer.
- Electricity generated through the Generation Facility should not be provided to any premises other than the buyer's premises/site where the Generation Facility is installed.
- Electricity from the Generation Facility should be in addition to and supplemental to the electricity being obtained from the electric utility company.
- Interconnection point should be within the premises/site where the Generation Facility is installed.
- Generation Facility installed should ensure no back flow of electricity to the distribution system of the utility.
- The delivery of electricity from the PV Modules to the distribution box/panel of the buyer should not require crossing of any public road/area and the distribution network of the electric utility.
- The buyer should not be a defaulter on dues of electricity obtained from electric utility company.

3.10. Site Description

1	Name of Licensee	VS Alpha Pakistan (Private) Limited
2	Registered/Business	15-C,4th Floor, Ittehad Commercial Lane 1 DHA Phase VI, Karachi Sindh -75600
3	Plant Location	Pearl Continental hotel Bhurban, Hotel Road, Murree Hills, Bhurban District Murree, Pakistan.
4	Type of Generation	Solar Photovoltaic (PV)
5	Type of Technology	Photovoltaic (PV) Cell
6	System Type	Carpark Solar
7	Plant Capacity	90.95 kWp



3.11. Google Image of the Site



4. Financial Overview

4.1. Capital Cost

4.1.1. Detailed Feasibility Report of the Project is attached as **Annexure J**.

4.1.2. The Capital cost shall include the cost borne by the Applicant Company on feasibility studies, planning, designing, material, construction, and installation of the Generation Facility.

4.1.3. The cost of land, step-up transformer, interconnection with distribution system of utility is not required in this case.

4.1.4. The Applicant Company aims to provide the Generation Facility of 90.95 kWp in a period of about 12 months with an estimated cost on per Watt basis is worked out by the Applicant Company as below:

4.1.5. The expected cost of the installations under has been estimated to be PKR 208.63/Wp. This cost does not include cost of land as facility shall be installed at the premises of the Buyers.

Description	PKR/Wp
EPC Cost • Panels/Inverters/JBs/DC & AC Cables/Freight/Clearing Charge • HDG Steel/Aluminum Structure • Installation Cost	208.2
Insurance during construction	0.43
Lawyer Fees	0.00
Administrative and Development Costs	0.00
Total Costs	208.63

VSA Alpha Pakistan (Private) Limited

3.10.1. The applicant will deploy its projects in Single phase, with total of 90.95 kWp and will be completely equity financed.

4. Profile of Subcontractor

4.1. A reputable contractor has been selected for the construction of PC Hotel Bhurban. Their profile is attached.

5. Environmental

The Generation Facilities by the Applicant, as visualized, will be without emissions and chemical usages. The Applicant Company shall use a limited quantity of the tap water available at the premises of the Buyer for the purposes of washing the PV modules and shall use the available sewerage for disposal to avoid any negative impact on the environment.

Our requested generation license is for small-scale solar (PV) generation on site of the consumers who will be in Urban areas where there is little natural flora or fauna to be affected. Moreover, given the nature of the technology, there are no harmful emissions nor any natural fresh water sources are compromised. Only tap-water in small quantities is needed for cleaning on a periodic basis. In fact, given the nature of the technology, it is beneficial for the environment since it replaces harmful fossil fuel-based power. Detailed Environmental Study of the project is attached as Annexure L.

6. Project Timelines

The project timelines are added in Gantt Chart form.

7. Proof of Funds

Cash and Balance Certificate of Company is attached.

8. Executive Summary & Prayer

8.1. To supplement the supply of electricity by utilities, the Applicant Company intends to set up small scale solar PV modules (Generation Facility) at Pakistan Services Limited- Rawalpindi for which the Application for grant of Generation License is being submitted before the Authority in terms of Section 14B of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 read with the relevant Rules and Regulations.

For the reasons mentioned above, it is prayed that Application in hand may please be admitted, and a Generation License be granted in name of VS Alpha (Private) Limited for generation of 90.95 kWp through Solar PV Modules, of the prospective buyer who are eligible in terms of the criteria and parameters mentioned above in this application.

VS Alpha Pakistan (Private) Limited

Zain Abdullah

zainabdullah@hotmail.com; +971502201784
British Citizen
D.O.B 3rd September 1970

EDUCATION

1988-1992 Massachusetts Institute of Technology – BSc. Electrical Engineering
1995-1997 Columbia Business School – MBA

30 YEARS OF GLOBAL MANAGEMENT EXPERIENCE

Vitol Solar DIFC *(CEO)* **2021-Present (Dubai)**
Renewable Developer HQ in Dubai, with a focus on S.E Asia, GCC and Africa to develop power purchase agreements with Commercial and Industrial off takers. Wholly owned by Vitol which is the largest independent oil trader globally.

GSolar Pvt Ltd *(CEO & Co-Founder)* **2017-2021(Pakistan)**
Solar EPC company in Pakistan, which grew to be one of the leading players in the country. The leading solar partner under a World Bank sponsored Drip Irrigation program.

MIV Digital Solutions DMCC *(Co-Founder)* **2015-2017 (Dubai)**
Co-founded this technology distribution platform for the GCC and South Asia region. Products included some of the cutting-edge and disruptive USA based technologies; Industrial Internet AI, IoT, Big Data, & Solar Analytics.

NBAD Investment Management DIFC *(CEO)* **2012–2015 (Dubai)**
FAB (formerly NBAD) is the second largest bank in GCC. Developed a REIT business and executed it by setting up a Category 3 fund management company in the DIFC. Among the first REIT fund management companies in the region. Responsible for all aspects of the business including regulatory, investors, asset origination, and investment strategy.

National Bank of Abu Dhabi (NBAD) *Head of MENA Equities* **2008-2012 (Abu Dhabi)**
Developed and executed a strategy for a new institutional client equity business, which included a structured equity derivatives desk, an institutional sales desk, and a proprietary trading desk. Collaborated with ADX on the first regional UCITS Exchange Traded Fund (ETF). Supervised the development of other equity derivative products like Equity Total Return Swaps. Member of the Investment Committee for the NBAD Fund of Hedge Funds platform.

Credit Agricole (Calyon) *Managing Director Credit Capital Markets* **2002-2007 (London / New York)**
Member of the Global Credit Markets management committee. One of the key executives, responsible for putting together the business strategy and execution plan for the structured credit business which within a period of 5 years developed into the top three franchises globally. Responsible for over 100 sales and trading and annual gross revenue budget of over 300 million USD. The business divisions included IG & High Yield Bonds, Primary Bond Syndicate, Secondary Loan Trading, ABS trading, Credit Default Swap Trading, Correlation & CDO, Arbitrage Conduit and Proprietary Trading

JP Morgan Chase *Vice President* **1997-2001 (London / New York)**
Originated and structured over 20 Asset Backed transactions covering both USA and European markets.

Credit Suisse *Associate – Equity Division* **1992-1995 (New York)**
Worked on different desks including equity block desk, program trading, & equity derivatives. Nominated to an internal strategy consulting initiative reporting directly to CEO office in collaboration with Mckinsey & Co.

VS Alpha Pakistan (Private) Limited

Khalid Ullah Sheikh

114, Bahadurabad Society Alamgir Road,
Karachi-74800. Pakistan
Cell#: +92 333 3674283
E-mail: khalidullah_sh@yahoo.com

OBJECTIVE

A challenging position in a dynamic and progressive organization. Which requires a responsible leader, who communicates effectively and has strong organizational, interpersonal and learning skills.

EMPLOYMENT

GSolar Pvt. Limited (A Vitol Inc. Company)
General Manager, Director, 2020 - Present

Greenewable Solar Pvt. Limited
General Manager, 2015 - 2020
Karachi, Pakistan

- *Started a new business for the group.*
- *Developed market of Solar PV products in line with the company vision.*
- *Developed relations with Federal and Provincial agencies for better work relations.*
- *Developed and trained a team of 180 staff for both installation and backoffice works.*
- *Undertook installation of Pakistan's largest Solar Tubewell program of Government of Punjab with Jaffer Brother as lead partner.*
- *Oversaw investment of Vitol Inc. in the energy sector.*
- *Attended various seminars and shows and represented the company at different forums.*
- *Responsible for procurement and operations of the company.*
- *Oversaw investment opportunities for the company both locally and in the region.*

Coastal Group of Companies
Karachi. Pakistan
Group Head Marketing and Development, 2008 - 2015
Marketing Manager, 2003 – 2008

- Responsible for the establishment of Marketing Department for the group.
- Liaising with customers for sales and product feedback to develop enhanced re-cycled fiber. Developed marketing strategies for the company.
- Development of sales force for the group, training and field positioning.
- Assisting in development of new lines/units for the group.
- Looking after the Marketing & Sales of existing group companies and developing administrative and sales procedures and policies.
- Responsible budgeting and sales forecast for the group.
- Developing international markets for Synthetics and PET Flakes Division.
- Looking after the management, production and Sales of new unit for Non Woven fabric.

VS Alpha Pakistan (Private) Limited

- Have launched new product lines along with the old products.
- Dealing with all sales, marketing, management local company representation related matters for the group which comprises of Coastal Synthetics Pvt Ltd., Coastal Synthetics II (Non Woven Fabrics), Coastal Converters (Paper Tube) and PET Recycling Unit.
- Extensive traveling throughout Pakistan for the promotion and Sales Activities of the group.

Al Borj Garment Machinery Trading Co., Ltd
Sharjah, United Arab Emirates
Assistant Manager, Sales 2001 – Jan 2003

- Headed the Parts & Consumables Department.
- Primarily responsible for Apparel Machinery sales, Spares Parts sales & market development of new products.
- Team leading the sales force in UAE, Kenya and Jordan.
- Developed existing as well as new markets in the Middle East & African region.
- Planned and oversaw showroom sales, promotional campaigns and management of display windows.
- Monitored and oversaw ordering and maintaining of inventory and improved the supply chain management of the department.
- Represented the company at different Governmental Departments.
- Maintained key customer accounts and assisted in project proposals.
- Responsible for budget and sales forecast for Parts & Consumables Department.
- Provided Board of Directors with different analytical reports and devised strategic sales plans.
- Maintained supplier relations and developed new suppliers for Parts & Consumables Department.
- Maintained the credit control of company as directed by the BOD.
- Assisted in development of accounting, invoicing & CRM solution for the company.
- Liaised with principals to further strengthen the brands in the markets with increased product support and enhancing after sales servicing, spare parts availability standards in conjunction with the servicing department.
- Organized trade shows & exhibitions.

Rashed A. AlRashed & Sons Co.
Jeddah, Saudi Arabia.
Sales Executive, 1997 - 2000.

- Dealt with day-to-day activities of sales.
- Achieved an increase of 30% in sales of the assigned territory.
- Involved actively in sales budget and forecasting activities.
- Achieved almost 96% recovery from the market.
- Developed new products i.e., Tiles & Concrete Pipeline Accessories (used for concrete pumps).
- Achieved the target of First Sales of Concrete Pipeline Accessories.
- Liaised with the different offices within and outside the kingdom, for warehousing and stock maintaining activities.
- Assisted in office automation and regional networking with Group Head Office.
- Achieved the target of first sales of Pozlan Cement of Rabigh Cement Factory.

VS Alpha Pakistan (Private) Limited
2

- Liased between customers and Cement Manufacturers for the improvement of cement qualities.

S&J Enterprises
Karachi, Pakistan.
Merchandiser, 1995 - 1997.

- Primarily dealt in trading of gray cloth and yarn.
- Liased with factories and buyers.
- Manufacturing of cloth on special yarn dyed weaving.

EDUCATION

Master of Business Administration (MBA - Marketing)
The International University, Missouri, U.S.A, 1995
A University of Missouri Program

COMPUTER PROFICIENCY

APIIT Certified Internet Webmaster.
Microsoft Office, Adobe Suite etc.,
Online certifications: Html 4.0, Flash 4. (Brainbench)

PERSONAL INFORMATION

Date of Birth	October 7th, 1972.
Marital Status	Married.
Country of Origin	Pakistan.
Languages	English, Urdu, Arabic & Regional Pakistani Languages.
	Energetic, Self Motivated, Dedicated and Creative.

REFERENCES

Mr. Misbah Ahmed, Consultant
Start Consult.
Dubai, United Arab Emirates
Cell# +971 50 6259162

Mr. Fahmid Ali Rashid, Executive Director
Al Borj Garment Machinery Trading Co., Ltd.
Sharjah, United Arab Emirates.
Cell# +971 50 4506461

Mr. Irfan Y. Sharif
Chief Executive
Conquest International
Cell# +92 333 2143533





FAHAD ARBAB KHAN
ELECTRICAL ENGINEER
Mobile : (UAE) 00971557532113,(PAK) 00923235963446
Email: arbab12341@gmail.com

OBJECTIVE

Looking for an Engineering Management/Marketing/Technical Support position in Maintenance /Customer Support Services or Renewable energy sector(Solar Thermal & Solar PV) corporation where I can use my strong analytical and interpersonal skills along with my exceptional common sense to improve project management, services and products, reduce costs and lead times, delight customers and help and mentor others.

SUMMARY of QUALIFICATIONS

My engineering forte is in MEP customer services, Ups & Inverters Installation and commissioning, Marketing , large scale off-grid and on-grid Solar PV Installations , Solar thermal and Concentrated Solar power and Solar PV designs, MEP coordination supervision and installations of electrical system. Expert at analyzing and solving the most complex of problems. Self-motivated professional, capable of working independently or as part of a team. **Professional Trainer of Photovoltaic systems and Hot Water systems to TUSDEC (Technology Up gradation & Skill Development Company)**

PROFESSIONAL EXPERIENCE

Greenewables Solar pvt Ltd
Technical Manager (NORTH) **January 2018 to Date**

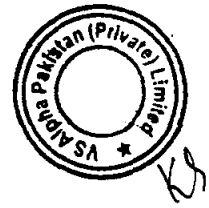
- Totally responsible for roof top projects .

Al Majra Al Naqi Water Filtration Trading LLC.
Assistant Technical Manager **February 2017 to December 2017**

- Designing of Electrical Distribution Panels according to RO Plant configuration.
- Daily tasks regarding man handling and project handling.
- Procurement of Components involved in Domestic and Industrial RO plants.
- To be assured regarding the delivery of equipment according to the scheduled plan.
- Maintaining the stock of Preventive maintenance of continuous under warranty systems.
- Marketing Strategies, Quotation Works and Tender documents making.
- Meetings with the clients to deliver best possible solution.
- Maintaining proper quality assurance involved in the assembling process.
- Responsible for Starting and closing of any project till client satisfaction upon commissioning.

Alpha Renewables SMC- PVT Ltd.
Technical Services Manager **MAY 2015 – DECEMBER 2015**

- To deliver the best suitable knowledge to customer for marketing purpose
- Daily tasks regarding man handling and project handling.
- Design and implementation of new projects and assigning jobs to the team.
- After sales services and R&D on new and old projects.
- Material procurement and stock lists of the services and installation materials.
- Marketing Strategies, Quotation Works and Tender documents making.
- Corporate meetings as a Marketing & Sales representative of the Company.
- Technical tender meetings and conferences.



- Responsible for Starting and closing of any project till client satisfaction.

Major Projects:

- Complete Designing of 1.5MW On Grid System For MASCO spinning Mills.
- Concentrated sun power Solution to fabric tannery water supply upto 200ltr/min at 80°C.
- Domestic water heating system installation of Collector tubes and collectors.
- Domestic Hybrid Solar water heating system installations(more than 100 installations in pakistan)
- 50KW on-Grid installation with SMA Inverters.
- Street Lights Complete PAF base Lahore 40 Lights.
- 5KW Up to 20 KW Hybrid Installation
- Street Lights Complete PAF base Sakesar 50 lights. (100 watt)
- Street Lights Quaid-i-Azam Solar Park Bahawalpur (Phase 1) 45 Lights. (200 watt)
- Street lights installation at Model town Park Lahore. 30 lights (50 watt)

Technical Overseas General Maintenance & Air Conditioning & General Contracting Establishment

Electrical Engineer **March 2014 to February 2015**

DUTIES:

- Perform daily checklist of continuous running systems in building
- Maintenance of Chillers, Chilled Water Pumps & Installation of FAHUs, Water Transfer Pumps.
- Panels, L.V and H.V Panels, Garbage Chute Cleaning Systems and Emergency
- Installation and Periodic Maintenance of Generators.
- Quotation Works and BOQs
- Monitoring of Sub Contractors work
- Management of maintenance & Project team
- Technical Meetings and site surveys and reports for the Project Execution.

Major Projects:

- Replacement of Chillers, Chilled Water Pumps and Piping in H H SHEIKH SUROOR PALACE AL AIN.
- Designing and Installation of Submersible Pumps and water Supply Pumps in different buildings and sites.
- Done Erection of Carrier Chillers Electrically in AL AIN .
- Installation of CCTV Cameras in Different Buildings in ABU DHABI and in BOUHIRAN FORESTS along with the designing.
- Installation of CCTV CAMERAS in DANAT AL KHAN TOWER SHARJAH.
- Installation of LV Distribution Switch Gear Panels and Capacitor bank Panels.
- Designing and Installation of the projects regarding GENSETS more than 200 KVA in BOUHIRAN PALACE.
- Designing and implementation of all the General circuitry involved in buildings.

Alpha Renewables SMC-PVT Ltd

Manager Maintenance & Installations **January 2013 to February 2014**

- Managing a team of 20 people for installations and also the services team of 10 people to handle my projects.
- Designing and Implementation of the project summary and also the project handling.
- Managing all the available software's for the designing of the PV system and Hot water system.
- Assessment of all the team members for their increments and bonus.
- Corporate meetings on the behalf of my Company as their representative.
- Hiring, daily supervision, administration and trainings.
- Customer interaction on scheduled timings



Assistant Manager Technical Installations

- Implementation of the project as described in the design.
- Managing all the team members on the site
- Site inspection, and survey reports and also the Installation reports.
- Procuring all the components involved in installations.
- Introducing new products available in the market local & internation...
- Design Curricula for Photovoltaic & Hot water System according to Pakistan climate.
- Installations up to 150 KW hybrid systems.
- Installation of 50 KW SMA ON-GRID system.
- Installations of Hot water evacuated tubes more than 600 tubes/ installation.

Innovative PVT Ltd

Trainee Engineer **Jan 2012 – June 2012**

- Working of APC UPS By Schneider Electric.
- Designed APC ups Troubleshooting SOP
- Installation of UPS up to 40 KVA
- Repairing of UPS up to 10 KVA
- Installation of UPS in Tier 3 Data centers
- Working & Repairing of Wincor Nixdorf ATM .
- Installation of more than 20 ATM
- Troubleshooting regarding hardware of ATM.

Power link PVT Ltd

Project & Sales Engineer **Sept 2011 – Jan 2012**

- Service, repair and design engineering of controls systems for Switch gear.
- Specified and approved the purchase of switch gear equipment from suppliers.
- Designed and implemented HT &LT switch gear panels in different industries
- Implemented designs of different building's distribution system & distribution panels
- Starting & closing a sale from its start to end

PAK Elektron Limited Lahore

Intern **Aug 2010 – Sept 2010**

- Training in Maintenance Power division Department
- Training on introducing new ways of services
- Maintain periodic maintenance on different equipment installed in the assembly line.

EDUCATION

University of South Asia Cantt Lahore

- Bachelor of Electrical Engineering (August 2007-June 2011)

UWA LABS Lahore

- Certified in embedded system designing using Microcontrollers.

Pakistan Industrial Technical Assistance center lahore

- Certified in Auto CAD Electrical.

Pakistan Engineering Council Certified Engineer

VS Alpha Pakistan (Private) Limited

Software Skills:

- SMA Sunny web design
- SMA off Grid Configurator
- AEDB design tool
- Auto CAD
- Microsoft Office

LANGUAGE PROFFICENCY SKILLS

- IELTS 6.5 band (British council)

PERSONAL INFORMATION

• **Marital status**	Single
• **DOB**	02-10-1989
• **UAE Driving License No.**	2174578
• **Passport No.**	CZ4121592

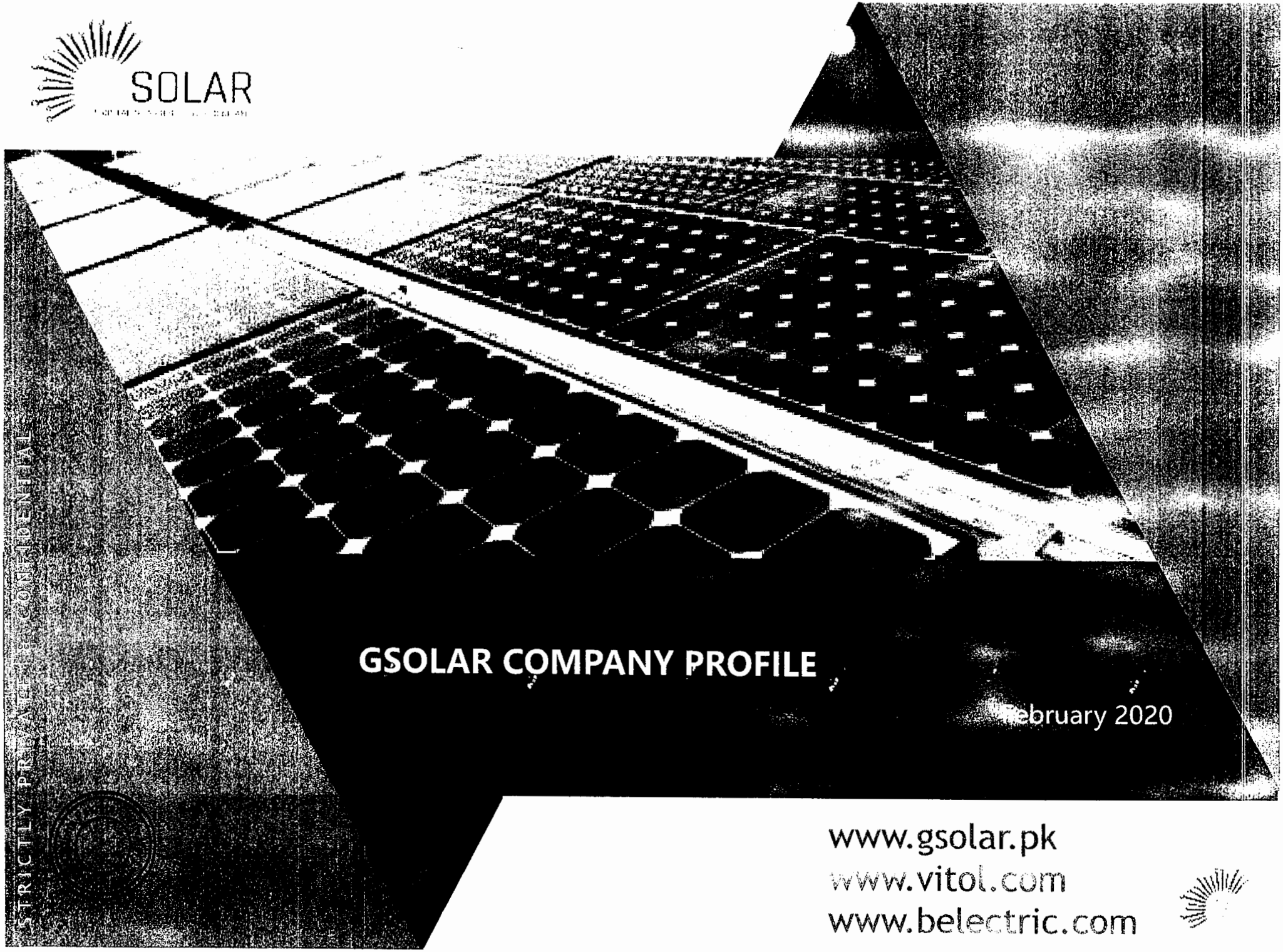


3(4)(d)(vii) Employment Records of engineering and technical staff of the applicant proposed to be employed.

VS Alpha Pakistan Private Limited Already have experienced team having hand on Experience of EPC and O&M of Solar Plants

VS Alpha Pakistan (Private) Limited

SOLAR



GSOLAR COMPANY PROFILE

February 2020

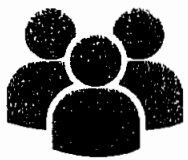
STRICTLY PRIVATE & CONFIDENTIAL

www.gsolar.pk
www.vitol.com
www.belectric.com

GSolar Overview



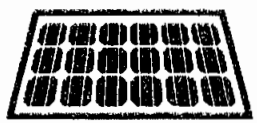
years of experience



150+ employees



nationwide footprint



20+ MW install base

GSolar is Pakistan's largest fully integrated solar company offering services across the complete value chain.

Headquartered in Karachi with a nationwide footprint and regional offices in Lahore, Islamabad and Multan.

Install base of 500+ plants.



EPC:
Large-scale ground-& roof mounted PV plants for the C&I segment.

The Market Leader in Solar PV Solutions for Agricultural clients.



PPA:
Pakistan's sole solar EPC company with an in-house financing facility for solar PV Power Purchase Agreements ("PPAs") / Rentals.



Analytics:
AlsoEnergy analytics platform is critical for solar asset management. It's cloud based, customizable and scalable offering meets our client's growing needs.

VS Alpha Pakistan (Private) Limited

GSolar - Summary and our Strengths

Shareholder	• Owner operators and Vitol.
Nationwide Footprint	• 3 main offices nationwide, Karachi , Lahore & Multan • Over 150 professional staff
Strong Leadership	• Experienced owner / operators with strong professional & engineering backgrounds
In-house Teams	• Our solutions are exclusively designed, installed and monitored by our staff. We do not sub-contract any of our work
World Class Design	• Our exclusive technical partnership with BElectric gives us access to best global solar PV design and engineering resources
Experienced Team	• GSolar has 4+ years of solar PV experience with 750+ installations & 20 MW to date. Repeat blue chip C&I clients • Can leverage BElectric's 15 years and 3 GW+ experience for large projects
Financing Facility; PPA	• With our financial partner/Shareholder's strength Vitol, (Annual revenue in excess of 200 Billion USD) we have the unique capacity to do large scale utility projects

VS Alpha Pakistan (Private) Limited

With an executive team unparalled in depth & experience



MUSHTAQ CHHAPRA , CHAIRMAN

Mr. Chhapra is an industrialist with diversified business interests in Pakistan, South Africa & Sri Lanka. He is recognized internationally for his philanthropic work as Founder and Chairman of The Citizen's Foundation and also runs The Patient Aid Foundation, a private-public partnership at Jinnah Hospital. In addition, he is a recipient of the Sitara-e-Imtiaz, Pakistan's highest civilian honor.



ZAIN ABDULLAH , CEO, DIRECTOR

Zain is a seasoned finance executive with over 25 years of experience. Till most recently, he was the Senior Executive Officer of National Bank of Abu Dhabi Investment Management. Prior to NBAD he was Managing Director at the global investment bank Calyon in New York. He spent the earlier part of his career at Credit Suisse and JPMorgan. He holds a Bachelor's degree in Electrical Engineering from Massachusetts Institute of Technology and an MBA from Columbia University's Graduate Business School.



AAMER ABDULLAH , DIRECTOR

Aamer is a business professional with over 20 years experience of financial markets. He currently is a partner at MI Ventures, a New York based early stage fund that makes investments in seed stage technology companies. Previously, he was a Managing Director & Portfolio Manager at a hedge fund and prior to that held senior roles at Deutsche Bank and Credit Suisse in New York City. He holds a Bachelor's degree in Electrical Engineering and Economics from Yale University and an MBA from Columbia University's Graduate School of Business.

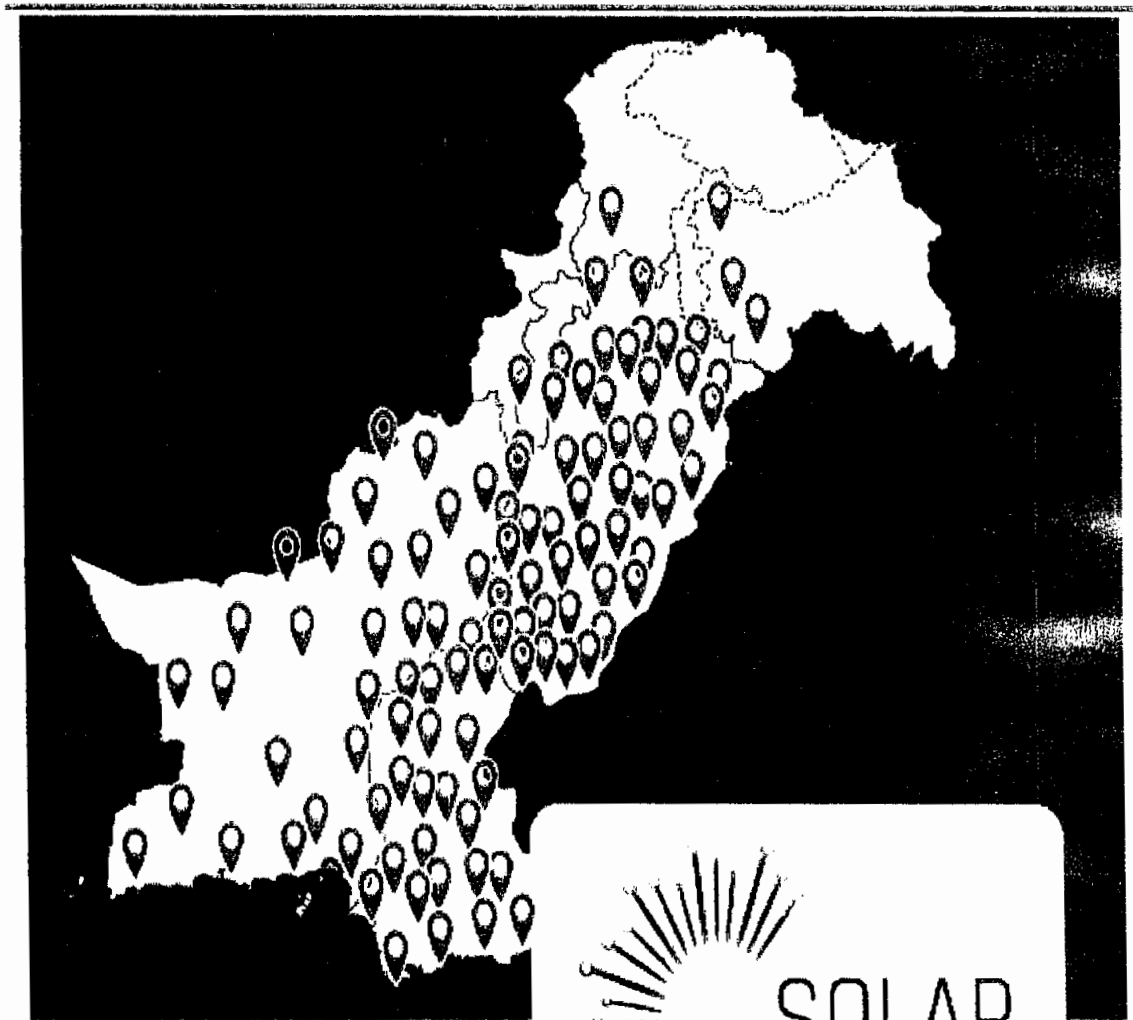


SHAZIM CHHAPRA , DIRECTOR

Shazim is a business professional with over 20 years of experience running his family industrial holdings in Pakistan and South Africa. He is credited in turning around two businesses. He holds a Bachelor's degree in Mechanical Engineering from Columbia University and an MBA from NYU's Stern School of Business.

VS Alpha Pakistan (Private) Limited

GSolar's Network



GSolar has an extensive network, spread across the nation of blue chip clientele, including renown brands and institutions of the country.

Atlas Honda
MN TEXTILES
CELEBRATING 50 YEARS
TOWELLERS LIMITED
DAEWOO EXPRESS
JAFFER
KIRON PHARMA
SALAMAT
agriauto INDUSTRIES LIMITED
Crescent Steel & Allied Products Limited
Atlas Battery
I'm lovin' it
KOTSTEEL (PVT) LIMITED
QUALITY GOODS
Sialkot International Airport

VS Alpha Pakistan (Private) Limited

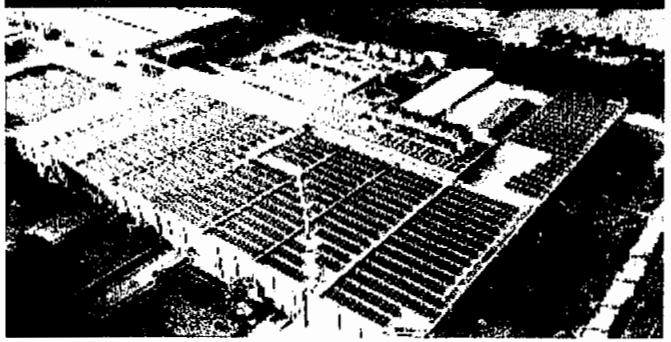
Reference Install Base

G-PANI - PUNJAB AGRICULTURAL DEPARTMENT



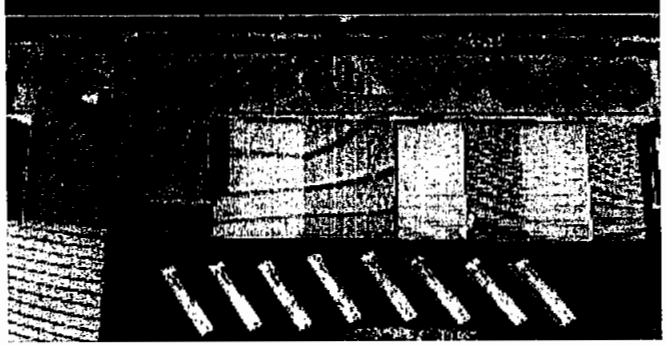
Project size: 4 MWp
Commissioned: 2017-18

ATLAS GROUP



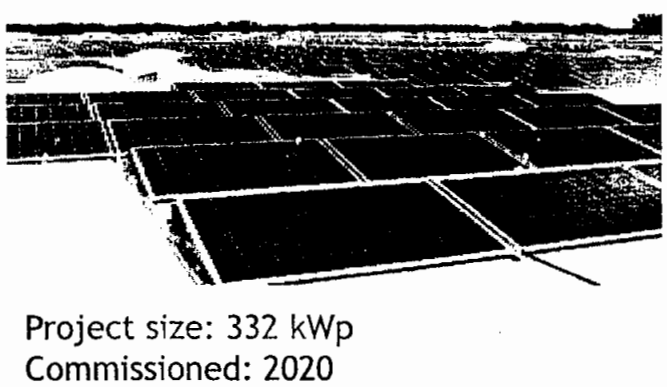
Project size: 1.1 MWp - Sheikhupura & Karachi
Commissioned: 2016, 2020

DAEWOO



Project size: 500 kWp
Underway: 2017-2020

Towellers Dye House



Project size: 332 kWp
Commissioned: 2020

VS Alpha Pakistan (Private) Limited

GSolar Consortium

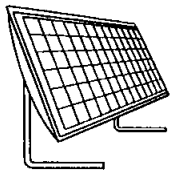
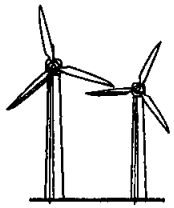
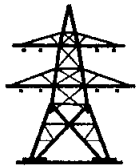
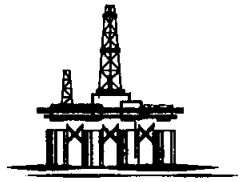
GSolar is one of the largest solar companies in Pakistan with a nationwide presence of 150+ employees & over 4 years of experience. Our shareholders include VITOL. Additionally, we have an exclusive technology partnership with BELECTRIC.

Vitol is the world's largest independent energy trader, with daily trade volumes equivalent to over 10% of global oil demand. In the USA and Europe they trade over 1000 TWh of electricity per year. Their 2018 revenues were in excess of 235 Billion USD.

BELECTRIC (German HQ) is one of the world's largest Solar EPC companies with 15 + years of experience & 2 + GW global installation base spread over 300+ solar PV plants.

VS Alpha Pakistan (Private) Limited

Vitol The World's Largest Independent Energy Trader

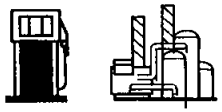





Vitol sits at the heart of the global energy flows. For over 50 years we have served world's energy markets, trading seven million barrels of crude oil and products a day and delivering energy products to countries worldwide.



Logistics:
250 vessels making 6,800+ ship journeys undertaken in 2018

Storage:
16m m^3 terminal storage and infrastructure of storage across seven continents.



Distribution:
6,500+ service stations globally

Refining:
480,000 bpd refining capacity across 6 locations.



Investing strategically:
We are invested in a growing portfolio of energy assets that complement our business.

Revenue:
2018: USD 231 billion.



Trading Energy:
Over 9 million tons of jet fuel at 140+ airports worldwide.

7.4 million barrels of crude oil & products traded everyday.

1,000 TWh power traded annually across Europe and the US.

VS Alpha Pakistan (Private) Limited

BELECTRIC® One of the World's Largest EPC Companies

15+ years of experience

500+ employees

global presence

2000+ MW install base

Solar Power Services:
As a world leading company in the construction of solar power plants BELECTRIC has access to an experience of over 2 GWp installed solar power. Our grid-friendly multi-megawatt systems operate on the same level as conventional energy solutions and are commissioned from one source.

EPC:
One of the world's largest solar EPC company with an install base of 285 plants in 24 countries totaling 2+ GW. Recently commissioned 800 MW solar plants in Australia & India.

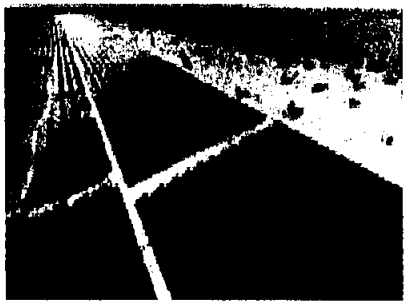
Services:
Full spectrum of services from R&D, product development, components manufacturing, site preparation and system design to full service EPC & O&M.

Intellectual Property:
At the cutting edge of emergent solar technology and trends, BELECTRIC has been granted 100+ patents since 2001.

VS Alpha Pakistan (Private) Limited

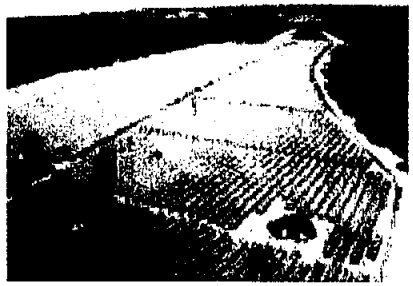
BELECTRIC® Worldwide 300 plants, over 3+ GW

TEMPLIN



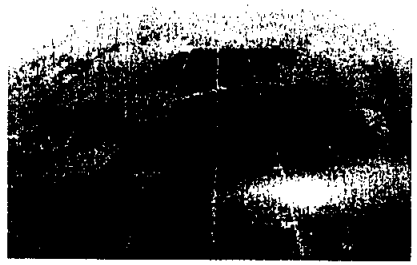
Project size: 128.4MWp
CO2 reduction: 74,300t/p.a.
Country: Germany

ALT DABER



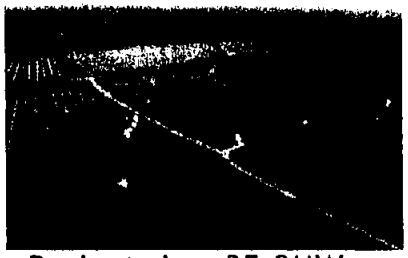
Project size: 67.8MWp
CO2 reduction: 39,000t/p.a.
Country: Germany

LANDMEAD



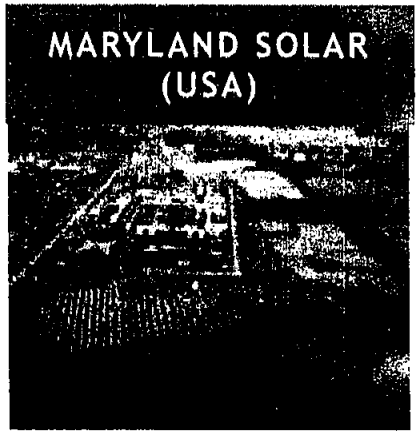
Project size: 45.9MWp
CO2 reduction: 23,800t/p.a.
Country: United Kingdom

RECKAHN I+II



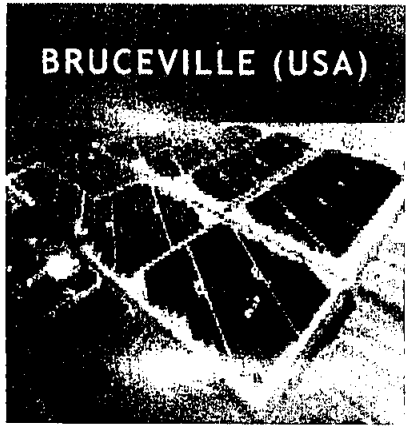
Project size: 35.9MWp
CO2 reduction: 20,700t/p.a.
Country: Germany

MARYLAND SOLAR (USA)



Project size: 29.0MWp
CO2 reduction: 37,000t/p.a.
Country: USA

BRUCEVILLE (USA)



Project size: 21.9MWp
CO2 reduction: 28,000t/p.a.
Country: USA

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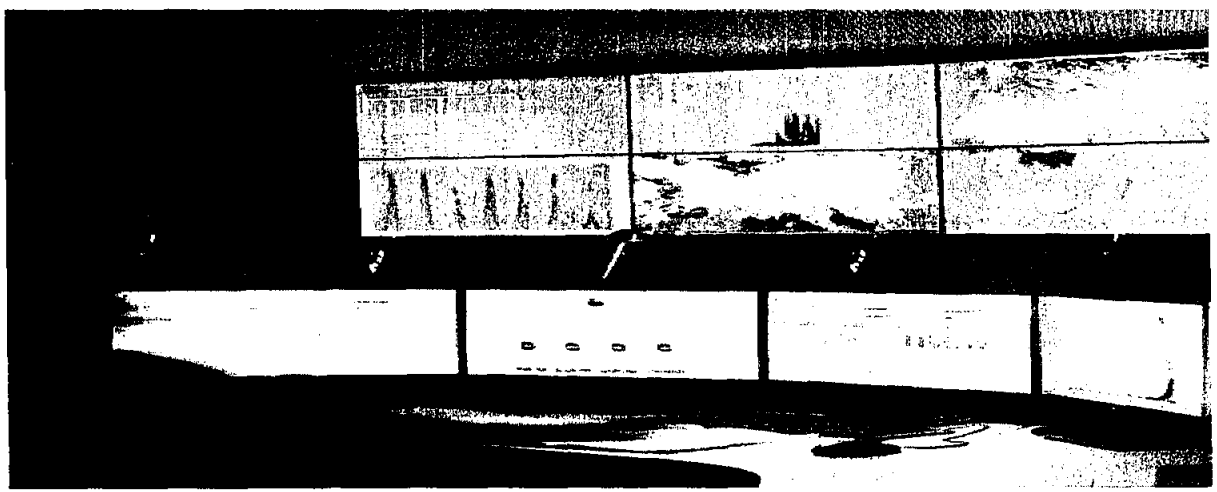
For reference, open https://belectric.com/wp-content/uploads/2018/06/BEL_SKW_Referenzliste_2017-10-11_www.pdf
Discover BELECTRIC'S latest reference projects at www.belectric.com/projects

The World's Largest Solar Analytics Platform

- AlsoEnergy's platform is critical for solar asset management
- It tracks all project data across multiple systems down to the hardware level with diagnostics and analytics layered on to help all users minimize losses and optimize outcomes.
- GSolar is AlsoEnergy's exclusive agent in Pakistan
- Key Features
  - Inverter Neutral
  - Unbiased reporting
  - Customized & scalable data analytics as per client needs
  - Flexible and robust management of multiple sites
  - 3rd Party Independent Carbon Credit Audit



More than
190,000 sites
worldwide

Over 30 GW
of power
monitored

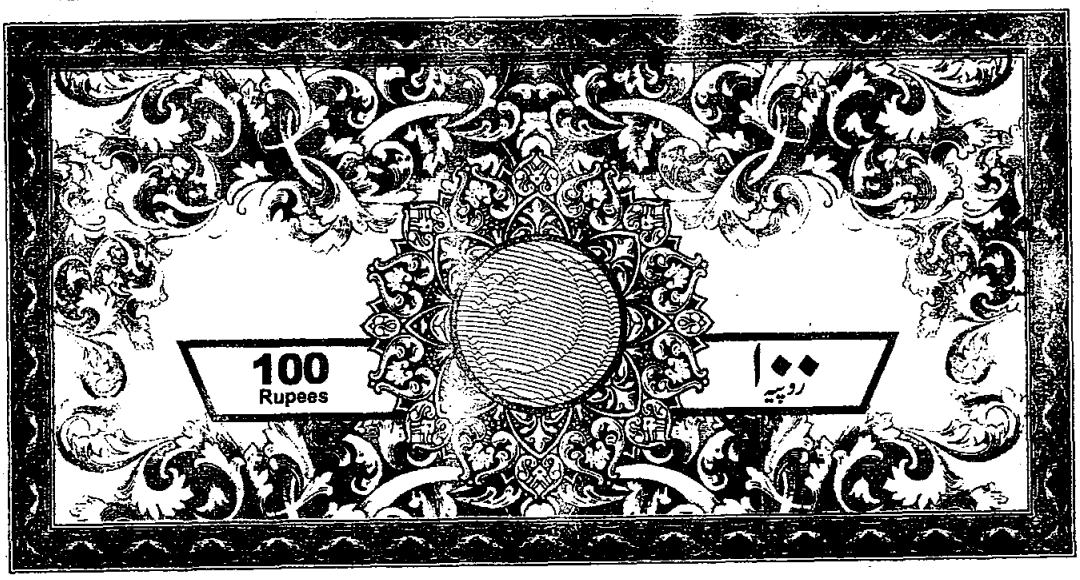
Over $30 billion
of assets under
management

VS Alpha Pakistan (Private) Limited

3(e) * Technical and Financial Proposals in Reasonable detail for the Operation, Maintenance, Planning and Development of the facility or system in respect of which the license is being sought;



A167730



FIRST ADDENDUM TO THE ENERGY PURCHASE AGREEMENT

THIS FIRST ADDENDUM TO THE ENERGY PURCHASE AGREEMENT (the "**First Addendum**") is made on this 2nd day of August, 2023 (the "**Signing Date**") by and between:

(1) **VS ALPHA (PRIVATE) LIMITED**, a company incorporated under the laws of Pakistan, with its registered office located at 28th floor, Sky Tower A, Dolmen, Clifton, Block 4, Karachi, Pakistan (previously named 'Burj DG (Private) Limited') (the "**Company**"); and

(2) **PAKISTAN SERVICES LIMITED**, a company incorporated under the laws of Pakistan, with its registered office located at First Floor Nespak House, Attaturk Avenue, Sector G-5/2, Islamabad, Pakistan (the "**Client**").

The Company and Client are hereinafter, individually, referred to as "**Party**" and, collectively, referred to as the "**Parties**".

RECITALS

A. **WHEREAS**, the Parties entered into an agreement entitled "Energy Purchase Agreement" dated July 16, 2021 (the "**Contract**") for the purchase of Solar Energy from General Complex at Pearl Continental Hotel, Peshawar;

B. **AND WHEREAS**, the Company intends to dismantle the power generation assets at PC Peshawar ("**Peshawar Site**") in its entirety to the Client's Sites located at: (i) PC Hotel Lahore Parking), Mall Road, G.O.R. 1, Lahore, Pakistan (the "**PCHL**" or "**Lahore Site**"); and (ii) PC Hotel Bhurban, Tehsil Murree, District Rawalpindi, ("**PCHB**" or "**Bhurban Site**");

C. **AND WHEREAS**, the Parties are still desirous of meeting their respective obligations under the Contract and have therefore agreed to amend the Contract, by entering into this First Addendum.

NOW THEREFORE, in consideration of the mutual covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, intending to be legally bound, the Parties hereto agree as follows:

VS Alpha Pakistan (Private) Limited

Serial No. 20671 Date: 07-08-2023

FIRST ADDENDUM TO THE ENERGY PURCHASE AGREEMENT BY AND BETWEEN

VS ALPHA (PRIVATE) LIMITED, a company incorporated under the laws of Pakistan, with its registered office located at 28th Floor, Sky Tower A, Dolmen, Clifton, Block 4, Karachi, Pakistan

AND

PAKISTAN SERVICES LIMITED, a company incorporated under the laws of Pakistan, with its registered office located at First Floor Nespak House, Attaturk Avenue, Sector G-5/2, Islamabad, Pakistan

نوٹ
یہ اشٹام پیپر سرکاری اراضی/CDA یا
ریاستی اداروں کی ملکیت میں کسی دوسری اراضی
خرید/فروخت کے لئے جاری نہیں کیا گیا۔

SALAH MUHAMMAD
STAMP VENDOR Lic No. 404/DRA
Shop # 3-B, Block # 16
Main Civic Center, G-6 Markaz
Cell: 0300-5533560

VS Alpha Pakistan (Private) Limited

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions**

In this First Addendum (including the Recitals) all capitalized terms and expressions shall, unless otherwise defined herein, have meanings assigned to them under the Contract.

1.2 Wherever the following capitalized terms appear in this Agreement, they shall bear the meaning stated below:

"**Assets**" means the solar power generation assets to be dismantled from the Company's power generation facility at the Peshawar Site.

"**Bill of Material**" means the document highlighting the scope of work and items required for relocation of the Company's assets at the Peshawar Site to the Lahore Site and Bhurban Site with an estimated cost of each, as approved by both Parties and attached herewith as Annexure B (*Approved Bill of Material and Cost Estimates – PCHL & PCHB*).

"**Company**" has the meaning ascribed to the term in the recitals.

"**Client**" has the meaning ascribed to the term in the recitals.

"**Contract**" has the meaning ascribed to the term in the recitals.

"**First Addendum**" has the meaning ascribed to the term in the recitals.

"**Lahore Site**" has the meaning ascribed to the term in the recitals.

"**Bhurban Site**" has the meaning ascribed to the term in the recitals.

"**Party**" and "**Parties**" has the meaning ascribed to the term in the recitals.

"**Peshawar Site**" has the meaning ascribed to the term in the recitals.

"**Signing Date**" has the meaning ascribed to the term in the recitals.

"**Works**" means the works to be executed, performed and completed by the Company (or third party) in relation to the disassembly of Assets from the Peshawar Site, relocation to and installation and commissioning of a new power generation facilities at the Lahore Site and Bhurban Site.

"**Works Period**" means the time period for disassembly of assets from the Peshawar site, and relocation to Lahore Site and Bhurban Site.

1.3 **Interpretation**

The rules of interpretation set out in Section 1 (*Definitions and Interpretation*) of the Contract shall be applied in the interpretation of the terms and provisions of this First Addendum.

2. MECHANICS OF RELOCATION

Conditions Precedent

2.1 The Works shall commence following completion of the following conditions precedent:

(a) Clearance of all due and payable invoices in respect of the Assets located at the Peshawar Site; and

VS Alpha Pakistan (Private) Limited

(b) Payment to the Company of the estimated total cost for the Works, calculated as per the Bill of Material.

2.2 The Works and the installation of a new solar generation facilities at the Lahore Site and Bhurban Site will be done on an actual cost basis.

2.3 The Bill of Material contains: (a) the scope of work for the Works including all items that will be required in the relocation and installation; and (b) the cost for each line item, which has been or shall be approved and electronically signed by both Parties.

2.4 The Company will keep an accurate record of the actual expenditure and costs incurred while undertaking the Works and shall provide an update to the Client twice a month.

2.5 A one-time estimated relocation cost, as per the Bill of Material, shall be borne by the Client. Relocation cost shall be paid in two equal instalments whereby the first instalment is due on the Signing Date and the second installment is due within thirty (30) calendar days of the Signing Date. Any variation in the scope of work or variation in actual cost of an approved line item (including any savings or cost over runs), in comparison to the Bill of Material, will be passed on to the Client. The Company will have the right to charge the Client for any variation that occurs in the Bill of Material and the same shall be payable within thirty (30) days after completion of the Works and in the same manner if there is excess payment from client then the Company will reimburse the same within 30 days after completion of works.

Duration of Relocation

2.6 The relocation of the Company's assets at the Peshawar Site will be done, on a best effort basis in, an estimated period of seventy five (75) day.

Deemed Generation During Relocation Period

2.7 During the Works Period, the Company will charge the Client PKR 850,000/- (Pakistani Rupees eight hundred and fifty thousand) (exclusive of taxes and duties) on account of Deemed Generation Units estimated to occur during the Works Period. This amount is payable by the Client in three (03) equal installments, with the first installment being due within thirty (30) days of the Signing Date, and each subsequent installment being due on the fifth (5th) of each month thereafter. If the Works Period exceeds a period of seventy five (75) days and the delay is attributable to the Company, no Deemed Generation shall be payable by the Client for any period beyond seventy five (75) days

Positive Obligations

2.8 Any solar generation capacity that is left over from the Assets, due to not being installed at the Bhurban Site or the Lahore Site, will be installed at another Site owned by the Client, whenever the same is available for installation.

3. AMENDMENTS TO THE CONTRACT

The Parties hereby agree that by the execution of this First Addendum, the Contract shall stand amended as follows:

3.1 In Section 1.1 (*Definitions*), the following definition is to be added:

*"**Signing Date**" means the date of execution of the First Addendum to the Contract.*

3.2 In Section 1.1 (*Definitions*), the following definition is to be added:

*"**Works Period**" shall be the time period for disassembly of assets from the Peshawar Site, relocation to Lahore Site and Bhurban Site and installation of new generation facilities at the Lahore Site and Bhurban Site, respectively."*

VS Alpha Pakistan (Private) Limited

3.2 In Annexure A (*Map of Site*) of the Contract the text "PCHP" and the image thereunder shall stand deleted and the text and images in Schedule A of this First Addendum to be added in its place.

3.3 Annexure C (*Pricing*) of the Contract shall stand replaced in its entirety with Schedule D (*Pricing*) of this First Addendum.

3.4 In Annexure J (*Site to be Solarized*) of the Contract the existing table is to be amended to delete the row labelled "PC Peshawar (PCHP)".

3.5 In Annexure J (*Site to be Solarized*) of the Contract a new table is to be added as set out below under the existing table:

Name of Hotel	*Address*	*Size (kWp)*	**Estimated Delivered Generation Units*
PC Lahore Parking (PCHL)	*Mall Road, G.O.R.1, Lahore, Pakistan (PCHL)*	*46.01*	*55MWh*
PC Bhurban Parking (PCHB)	*Tehsil Murree, District Rawalpindi*	*90.95*	*120MWh*

3.6 The Parties agree to exchange the information pertaining to Annexures B, E, F, G and H of the Contract in writing vide electronic means, from time to time.

4. EFFECTIVENESS & OTHER PROVISIONS UNCHANGED

4.1 This First Addendum shall be effective as of the Signing Date.

4.2 Except as otherwise expressly set out in this First Addendum, all other provisions of the Contract shall remain unchanged and shall correspondingly apply *mutatis mutandis* to this First Addendum.

5. REPRESENTATIONS & WARRANTIES

5.1 Each of the Parties represents and warrants to the other Parties that it has full power and authority to execute and perform this First Addendum, and the execution hereof will not require any further consent or approval of any other person or authority for amendment to the Contract.

6. MISCELLANEOUS

6.1 The provisions of Sections 13 (*Dispute Resolution*), 17.10 (*Governing Law*), 17.2 (*Counterparts*), 17.3 (*Successors and Assignment*), 17.9 (*Notices*), of the Contract shall apply *mutatis mutandis* to this First Addendum.

6.2 Limitation of liability in respect of this First Addendum is up to the total cost of the Works.

VS Alpha Pakistan (Private) Limited

As CLIENT

For and on behalf of **PAKISTAN SERVICES LIMITED** through its authorized signatories:

SIGNATURE

Name: Shakir Abu Bakar
Designation: Director
Passport No./CNIC: 61101-3543280-1

Name: Syed Haseeb Amjad Gardezi
Designation: Director
Passport No./CNIC: 35201-1373157-3

In the presence of **Witnesses**

1. Name:
   Designation:
   Passport No./CNIC:

2. Name:
   Designation:
   Passport No./CNIC:

Alpha Pakistan (Private) Limited

(PCHB)



- Expected Inverter and revenue meter Placement marked with an Orange Triangle
- AC Wire Route marked as green
- Any change in expected inverter placement or wiring route can impact the project cost.

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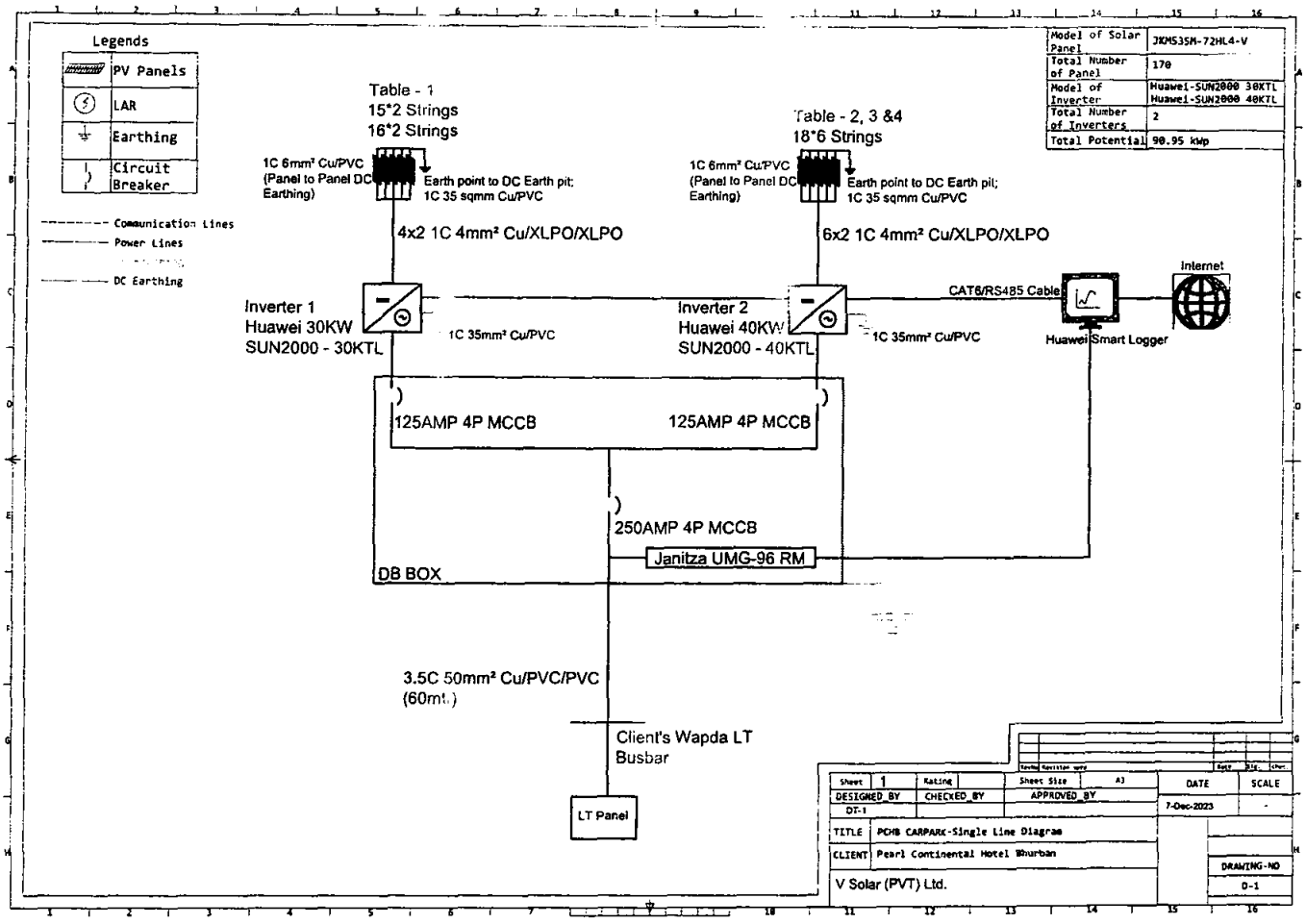
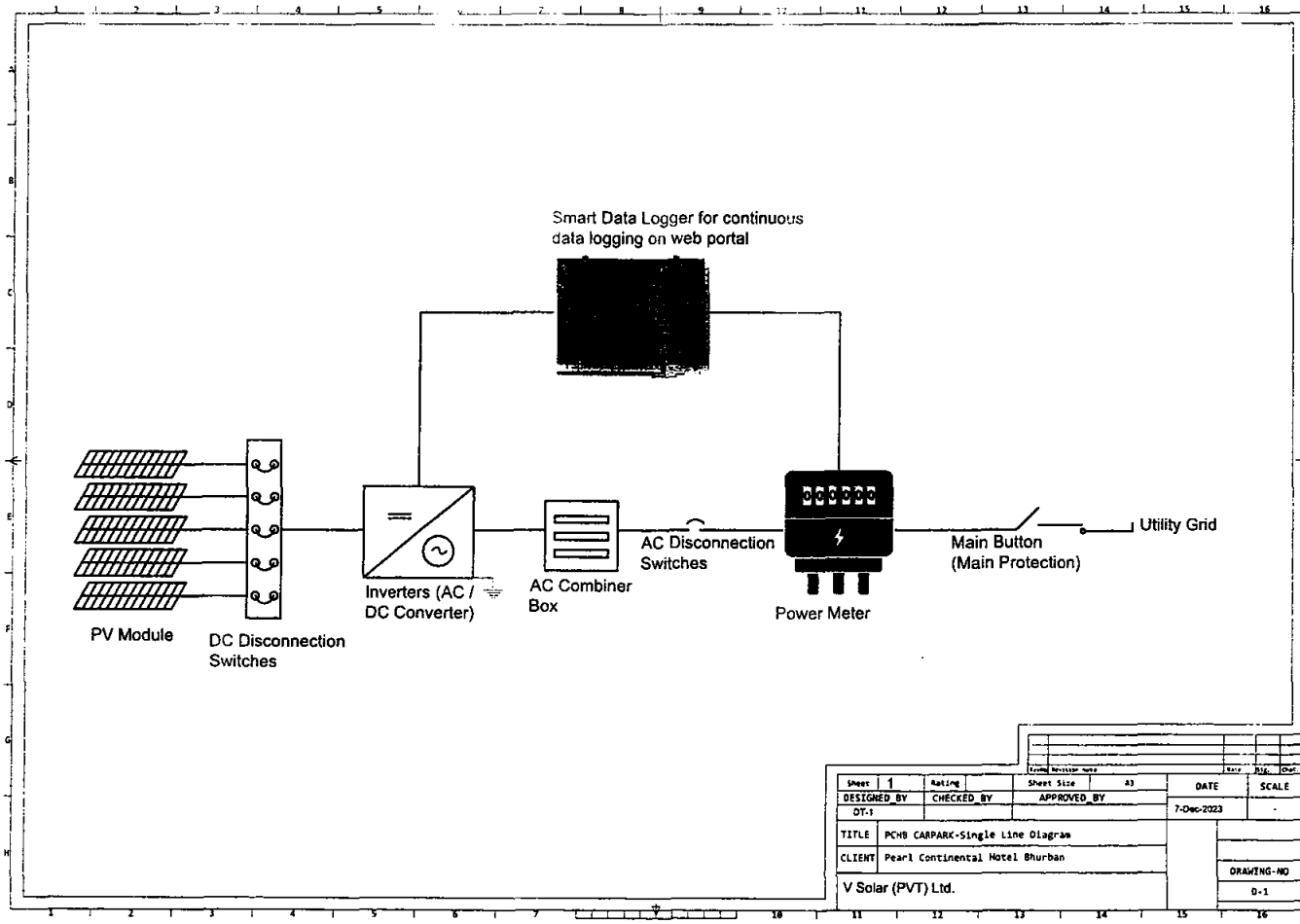


V Solar Pakistan (Private) Limited



VS Alpha Pakistan (Private) Limited

Project Name	PCHB - Carpark
Project Size(W)	90,950

S.no.	Item	Brand	Description/Specifications	Unit	Qty Required (PCHB)	Actual Cost Vendor (PKR)
Components						
1	**PV Module**					
1.1	PV module	Jinko Solar/ Equivalent	JKM535M-72HL4-V	no.	170	-
2	**Inverters**					
2.1	String inverter	Huawei / Equivalent	Huawei SUN2000-30KTL-M3 -	no.	1	-
2.2	String inverter	Huawei / Equivalent	Huawei SUN2000-40KTL-M3 -	no.	1	-
2.3	Inverter Manager	Huawei / Equivalent	Smart Logger 3000A	no.	1	-
2.4	Weather Station	PV Met 200		no.	1	-
3	**Support Structure**					
3.1	Car Park Structure	PDL/ Equivalent	2*18*3 Portrait Structure Material = HDG Tilt = 7 degrees Height = 2.44 m front clearance Wind speed = 35m/s SS-304 Bolts for joints & Complete accessories: Y Supply and installation in scope of Vendor	kWp	58	4,092,750
3.2	Car Park Structure	PDL/ Equivalent	2*31*1 Portrait Structure Material = HDG Tilt = 7 degrees Height = 2.44 m front clearance Wind speed = 35m/s SS-304 Bolts for joints & Complete accessories: Y Supply and installation in scope of Vendor	kWp	33	
3.3	Inverter Sheds	Local	Inverter shed - Ground Mounted with Direct Sun light protection (Complete with Civil Works) for 1 Inverter & 1 DB (Same as PCHP -RT) - Roof mounted shed	no.	1	200,000
4	**LV Sub-Station and Components**					
4.1	**LV Panel & Switchgear**					
4.1.1	MCCB - ip/(30KTL)	ABB/ Schneider/ Terasaki/Equivalent	MCCB, 63A, 4P 25KA Model:	no.	1	-
4.1.2	MCCB - ip/(40KTL)	ABB/ Schneider/ Terasaki/Equivalent	MCCB, 100A, 4P 25KA Model:	no.	1	-
4.1.3	MCCB - ip/(Main Termination) For CB	ABB/ Schneider/ Terasaki/Equivalent	MCCB, 125A to 150A, 4P 25KA (As per availability) Model:	no.	1	-

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4.1.4	Combiner Box	Local (Tariq Electric / Equivalent)	AC Breaker Box - 2'x2'x10" IP65 Rated (Outdoor) Outdoor Wall Mounted MS Powered Coated With safety plates, AC Socket, earthing point, indication lights. Provision of Power meter + CT Boxes (fixation charges in vendor scope)	pc	1	91,000
4.2	**LV Cables**					
4.2.1	LV AC Cables (30KTL & 40KTL Inverters to Termination)	Fast Cable/Pakistan Cable/ Equivalent	3.5 C x 16 sqmm 0.4 kV Cu/PVC/PVC	m	20	
4.2.2	LV AC Cables (Both Inverters to Termination)	Fast Cable/Pakistan Cable/ Equivalent	3.5 C x 50 sqmm 0.4 kV Cu/PVC/PVC	m	60	339,300
4.2.3	AC Earth Cable (Inverter to Bore)	Fast Cable/Pakistan Cable/ Equivalent	AC earthing cable 1C x 16 sqmm	m	160	-
4.3	**DC Cables**					
4.3.1	DC Cable- Strings	Pakistan Cable/Fast Cable/Equivalent	1C x 4 sqmm Solar Cable 1.5kV DC CU/XLPO/XLPO	m	1,000	-
4.3.2	DC Earth Cable (Panel to Panel)	Pakistan Cable/Fast Cable/Equivalent	1C x 6 sqmm Solar Cable 1.5kV DC CU/XLPO/XLPO	pcs	170	-
4.3.3	DC Earth Cable (Structure to Earthpit + Structure to Structure)	Fast Cable/Pakistan Cable/ Equivalent	DC earthing cable 1C x 16 sqmm Cu/PVC -750V	m	450	-
4.4	**Lightning Protection & Grounding Accessories**					
4.4.1	Earthing Copper Plate	Local	18" * 18" * 5mm	pc	2	8,000
4.4.2	Earthing plate Connector	Local	2 per plate	pc	4	720
4.4.3	Earthing Bags	Local	3 per pit (10kg)	pc	6	7,200
4.4.4	Bus Bar 6 Holes with Insulator	Local	1 per pit	pc	2	2,400
4.4.5	Earthing Pit Cover	Local	SS (1' x 1')	pc	2	4,000
4.4.6	Earthing Name Plate	Local	6" * 4" MS painted plate with 24" rod	pc	2	3,600
4.4.7	Bare Copper Conductor Wire (LAR and DC Earthing)	Pakistan Cable/Fast Cable/Equivalent	35 sqmm bare Cu Conductor	m	150	150,000
4.4.8	Bare Copper Conductor Saddle Clips	Local	35 sqmm	pcs	150	67,500
4.4.9	Gypsum Screw with rawal plugs	Local	1.5"	pcs	100	5,000
4.4.10	SPD	Phoenix contact	AC SPD Type II, FP 40KA	no.	2	-
4.5	**Cable Routing & Accessories**					
4.5.1	Cable Tray - For DC Cable	Local	GI-16-Gauge 2"*2" SS Bolts for covers and clamps and joint plates.	m	20	-
4.5.2	Cable Tray Legs (Ground Mounted)	Local	2" (1 per meter)	pc	20	9,800
4.5.3	Cable Tray - For AC + DC cables under inverter	Local	HDG-16-Gauge 3"*2" SS Bolts for covers and clamps and joint plates.	m	15	45,960

Alpha Pakistan (Private) Limited

4.5.4	Cable Tray Lugs (Roof Mounted)	Local	3" (1 per meter)	pc	15	10,650
4.6	**Monitoring and Control System**					
4.6.1	Current Transformers	Imported	Current Transformers:200/5A, Class 0.2/0.5 Split/ fixed core Window size = as per site	no.	3	6,000
4.6.2	Power Meter	Janitza/ Equivalent	Power Meter: UMG 96-RM	no.	1	190,000
4.6.3	PV-Genset Controller	DIEF or Encombi / Equivalent	For Synchronization with of PV System with 2 Generators of 1000, 1400 KVA.	no.	-	-
4.6.4	Cat 6 3M	3M or eqv	for communication of data logger with genset controller	mtr	-	-
4.7	**Electrical Items & Additional items**					
4.7.1	MC4 Connectors	Local		Pairs	60	12,000
4.7.2	Communication Cable	Local	CAT6 /RS485	Mtr	305	66,100
4.7.3	Communication Cable Connector	Local	RJ45 (2 per cable piece)	no.	2	1,800
4.7.4	Lugs		4sqmm earthing thimbles		400	7,400
4.7.5	Lugs	Local	50 mmsq	no.	8	5,000
4.7.6	Lugs	Local	16 mmsq	no.	8	5,000
4.7.7	Lugs	Local	6 mmsq	no.	8	5,000
4.7.8	Lugs	Local	35 sqmm bare copper	No.	18	5,000
4.7.9	Cable Tie	Local	12 Inch	packet	5	4,000
4.7.10	Cable saddle	Local	35 mmsq bare copper(1 per meter)	no.	50	18,000
4.7.11	Gypsum Screw with Rawal Plug	Local	2 pairs per saddle	no.	100	6,000
4.7.12	Gland DC	Local	PG42	no.	20	6,000
4.7.13	Gland AC	Local	PG63	no.	2	720
4.7.14	UPVC Pipe for earthing pit with socket	Local	1.5" (40 ft per bore)	ft.	80	9,720
4.7.15	Earth pit chamber	Local	1 per earthing rod	pc	2	50,000
4.7.16	UPVC pipe 0.75 " accessories bend , sockets etc.	Local	Accessories	Lot	1	1,794
4.7.17	UPVC pipe 2 " for DC	Local	Pipe	ft.	500	90,000
4.7.18	UPVC pipe 2 " accessories elbow , sockets etc. for DC	Local	Accessories	Lot	1	10,600
4.7.19	pvc pipe for communication cable	Local	pipe plus accessories 0.75"	ft.	700	30,800
4.7.20	Flexible pipes	Local	UV Resistance Black	bundles	2	39,800
4.7.21	Self-tapping screws or rivets with SS washers	Local		pcs	500	2,220
4.7.22	Cable Numbers Stickers	Local	Tariq electric tagging	Pkt.	3	1,500
4.7.23	Vinyl Cap / Shroud	Local	16 mmsq	no.	16	208
4.7.24	Vinyl Cap / Shroud	Local	50 mmsq (4 each color)	no.	8	720
4.7.25	Marker	Local	Red + black+ paint marker	no.	6	960

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4.7.26	Tapes all colors	Local	red, yellow, blue, black, green	no.	5	900
4.7.27	HSE components	Local	fire extinguisher etc.	LOT	1	36,000
4.7.28	Rawal bolts with washers		8mm ,2.5 inches	nos.	500	15,080
SERVICES						
5.0	**Civil Works**					
5.1	Parking Structure foundations	Local	As per PDL Design	no.	44	-
5.2	Earth pit	Local	36" * 36" * 48" deep	no.	3	225,000
5.3	Excavation	Local	depth 2 feet (Removal of tiles and road cutting)	m	142	141.750
5.4	Manhole cover with Manhole construction	Local	PDL Scope	no.	6	72,000
6.0	**Mechanical Works**					
6.1	Mechanical Works	Local	Installation of Structure with panels and inverter shed	Job	1	500,225
7.0	**Electrical Works**					
7.1	Electrical Works	Local	Electrical works	Job	1	570,711
7.2	Laying of optical fiber cable	Local	Installation and laying of 200m	Mtr	-	-
8.0	**Dismantling**					
8.1	Dismantling of pvs and structures	Local	From PCHP CP to PCHB	Job	1	381,990
8.2	Dismantling of Electrical Equipment	Local	From PCHP CP to PCHB	Job	1	381,990
9.0	**Mobilization**					
9.1	Mobilization	Local	team mobilization, transportation (head office visits)	Job	1	256.479
10.0	**Cartage**					
10.1	Panels	From PCHP to PCHB		Job	1	679,397
10.2	Structure & accessories	From PCHP to PCHB		Job.	1	
10.3	Panels and structure unloading	From PCHP to PCHB		Job	1	
10.4	Cable & Misc. components	From PCHP to PCHB		Job	1	
11.0	**Overhead Cost**					
11.1	Overhead Cost			Job	1	
12.0	**Total**					**8,965,744**

- All Positive or negative cost variances will be passed on to client.
- Accommodation, Lodging and food will be provided by PCHB - PSL.
- AC wire to be provided by PCHB
- PSL to confirm from PCHB CE regarding requirement and installation of Genset Controller as per facility's min load requirement. Cost to be borne by PSL.

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Schedule C: Operations and Maintenance

Scope Distribution:

Task	Company	Client
Cleaning Equipment	✓	
Water + Water Points		✓*
Electricity		✓ *
Labor	✓	
Supervision	✓	
Monitoring	✓	
Maintenance	✓	
Plant Management	✓	
Plant Security		✓

*Notes:
1) The Client shall provide Low TDS pressurized water (pressure of minimum 2 bar).
2) Water point/s provided must not be further more than 75ft from Solar Plant Installation.
3) Proper Lightning will be provided by company if cleaning of car-parks is being scheduled at night.
4) Car Parking will be made available on designated days of the week.

a. O&M Schedule

- Cleaning frequency will be minimum 1 cycle per week, provided Client shall provide availability of water & electricity to the Contractor on site along with unimpeded access to the roof.

Sites	PCHL	PCHB
Cleaning Cycles / week	2	2

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Schedule D

PRICING

1.1. The minimum Solar Unit Price, prior to being grossed up for any taxes or duties, shall be as per the following table:

Name of Hotel	Minimum Solar Unit Price (PKR / kWh)
PC Bhurban Car Park (located at PCHB)	13.2
PC Lahore Car Park (located PCHL)	14.3
PC Rawalpindi (located at PCHR)	12.0
PC Lahore Parking Plaza (located at PCHL)	14.4

(the "**Minimum Tariff**").

1.2. For avoidance of doubt, all taxes and duties are payable by the Client.

1.3. From the Effective Date the Solar Unit Price shall get adjusted subject to the following:

1.3.1. The actual incremental percentage increase or decrease in the DISCO Tariff as determined from the latest monthly DISCO electricity bill of the respective site;

Illustrated as:

$$Solar\ Unit\ Price_{\ Current\ Month} = \left(\frac{DISCO\ Tariff_{\ Current\ Month}}{DISCO\ Tariff_{\ Previous\ Month}}\right) \times Solar\ Unit\ Price_{\ Previous\ Month}$$

1.3.2. Any change in law or policies of the Government of Pakistan regarding sale of electricity to the Client by the Company; and

1.3.3. An increase in size of the Project or any relocation of a part of the Project and on account of conditions of the site where the additional or relocated solar power equipment shall be installed.

1.3.4. In respect of calculation of the Solar Unit Price the adjustments under paragraph 1.3.1, 1.3.2 and 1.3.3 shall be applied to the Minimum Tariff, compounded monthly from the Effective Date.

1.3.5. All adjustments under paragraph 1.3.1 are applicable on a monthly basis.

1.3.6. For avoidance of doubt, the Solar Unit Price (exclusive of taxes and duties) as on July 31, 2023 is:

Name of Hotel	Solar Unit Price (PKR / kWh)
PC Bhurban Car Park (PCHB)	20.75
PC Lahore Car Park (PCHL)	22.34
PC Rawalpindi (PCHR)	20.28
PC Lahore Parking Plaza (PCHL)	23.08

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Explanatory Note:

The Solar Unit Price for PC Lahore Car Park and PC Bhurban Car Park on July 31, 2023 is calculated as per the following formula:

PC Lahore Carpark (PCHL) Solar Unit Price= [Reference Tariff + 18.8% of the Reference Tariff]

PC Bhurban Parking (PCHB) Solar Unit Price = [Reference Tariff + 10.3% of the Reference Tariff]

Where "Reference Tariff" is equal to PKR 18.81 (which is the last invoiced Solar Unit Price for the now dismantled PC Peshawar Site).

1.4. For the purposes of paragraph 1.3.1, the DISCO Tariff, expressed in PKR per kWh, shall be calculated based on the latest monthly DISCO electricity bill (for the respective DISCO of each Site) as follows:

DISCO Tariff = VAR + FIX + Surcharges (Exclusive of ED)

Where:

(a) VAR = variable tariff for off-peak electricity consumed as mentioned in DISCO electricity bill in PKR per kWh;

(b) FIX = total fixed charge (presently PKR 400 as notified in the DISCO bill multiplied by the MDI units for the month) divided by total electricity units (kWh) consumed;

(c) Surcharges = the sum of any and all surcharges, price adjustments, cost passthroughs or rationalization charges in the DISCO electricity bill calculated in proportion of off-peak electricity consumption to total electricity consumption and divided by units (kWh) of off-peak electricity consumed.

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Design 91Kw PCHH Asbuilt PC Bhurbhan, 33.9573427, 73.4553095

Report

Project Name	PC Bhurbhan
Project Address	33.9573427,73.4553095
Prepared By	GSolar Engineering team 1 tqadri@gsolar.pk

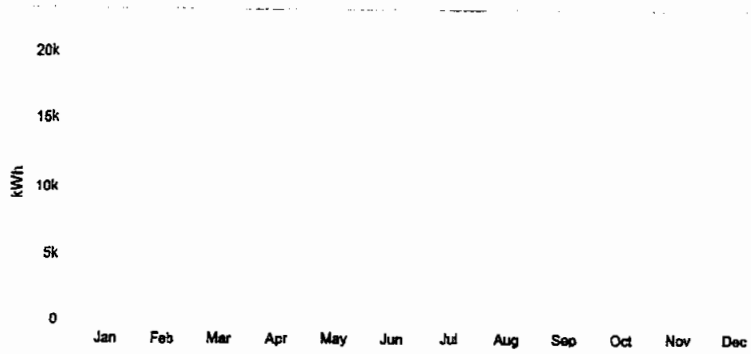
System Metrics

Design	Design 91Kw PCHH Asbuilt
Module DC Nameplate	91.0 kW
Inverter AC Nameplate	70.0 kW Load Ratio: 1.30
Annual Production	129.4 MWh
Performance Ratio	75.4%
kWh/kWp	1,422.3
Weather Dataset	TMY, 10km Grid, meteonorm (meteonorm)
Simulator Version	d3a5db3a2e-aabb2abfbf-4ba22d9ef7-145eb2d2f2

Project Location

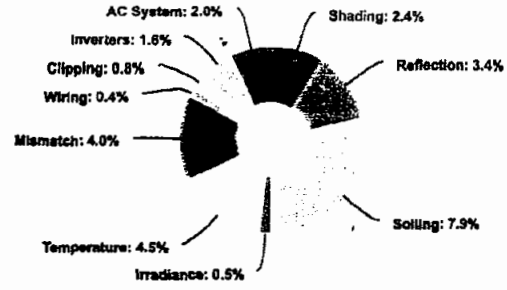


Monthly Production



Month	GHI (kWh/m²)	POA (kWh/m²)	Shaded (kWh/m²)	Nameplate (kWh)	Grid (kWh)
January	88.7	96.4	94.2	6,922.3	6,462.5
February	93.3	99.0	96.8	7,599.7	6,992.7
March	144.5	149.8	146.5	11,978.6	10,693.6
April	170.4	173.6	169.0	14,599.6	12,607.1
May	211.8	212.9	207.2	17,973.5	15,043.5
June	216.0	215.5	210.0	17,651.9	14,997.7
July	204.0	204.2	199.5	16,762.5	14,129.2
August	182.8	185.4	181.0	15,659.2	13,269.0
September	170.2	175.9	171.5	14,819.0	12,610.3
October	148.7	157.7	154.5	10,825.1	9,592.3
November	112.2	122.5	119.0	8,262.4	7,525.6
December	84.2	92.4	90.4	5,849.9	5,432.9

Sources of System Loss



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Annual Production

	Description	Output	% Delta
Irradiance (kWh/m²)	Annual Global Horizontal Irradiance	1,826.9	
	POA Irradiance	1,885.5	3.2%
	Shaded Irradiance	1,839.5	-2.4%
	Irradiance after Reflection	1,777.5	-3.4%
	Irradiance after Soiling	1,636.9	-7.9%
	Total Collector Irradiance	**1,636.9**	0.0%
Energy (kWh)	Nameplate	148,903.6	
	Output at Irradiance Levels	148,092.1	-0.5%
	Output at Cell Temperature Derate	141,445.2	-4.5%
	Output After Mismatch	135,848.2	-4.0%
	Optimal DC Output	135,255.6	-0.4%
	Constrained DC Output	134,160.7	-0.8%
	Inverter Output	131,996.6	-1.6%
	Energy to Grid	**129,356.7**	**-2.0%**
Temperature Metrics			
	Avg. Operating Ambient Temp		17.0 °C
	Avg. Operating Cell Temp		27.6 °C
Simulation Metrics			
	Operating Hours		4576
	Solved Hours		4576

Condition Set

Description	Condition Set 1
Weather Dataset	TMY, 10km Grid, meteonorm (meteonorm)
Solar Angle Location	Project Lat/Lng
Transposition Model	Perez Model
Temperature Model	Sandia Model

Temperature Model Parameters

Rack Type	a	b	Temperature Delta
Fixed Tilt	-3.56	-0.075	3°C
Flush Mount	-2.81	-0.045	0°C
East-West	-3.56	-0.075	3°C
Carport	-3.56	-0.075	3°C

Soiling (%)

J	F	M	A	M	J	J	A	S	O	N	D
15	10	7	2	2	5	5	2	2	20	20	25

Irradiation Variance	5%
Cell Temperature Spread	4° C
Module Binning Range	-2.5% to 2.5%
AC System Derate	2.00%

Trackers	Maximum Angle	Backtracking
	60°	Disabled

Module Characterizations	Module	Uploaded By	Characterization
	JKM535M-72HL4-V (Jinko Solar)	HelioScope	Spec Sheet Characterization, PAN

Component Characterizations	Device	Uploaded By	Characterization
	SUN2000-40KTL-M3 (Huawei)	HelioScope	Spec Sheet
	SUN2000-30KTL-M3 (400V) (2022) (Huawei)	HelioScope	Spec Sheet

Components

Component	Name	Count
Inverters	SUN2000-40KTL-M3 (Huawei)	1 (40.0 kW)
Inverters	SUN2000-30KTL-M3 (400V) (2022) (Huawei)	1 (30.0 kW)
Strings	10 AWG (Copper)	10 (692.1 m)
Module	Jinko Solar, JKM535M-72HL4-V (535W)	170 (91.0 kW)

Wiring Zones

Description	Combiner Poles	String Size	Stringing Strategy
Wiring Zone	-	15-18	Along Racking
Wiring Zone 2	-	18-18	Along Racking

Field Segments

Description	Racking	Orientation	Tilt	Azimuth	Intrarow Spacing	Frame Size	Frames	Modules	Power
P2 - 230 Deg	Carport	Portrait (Vertical)	7°	230°	0.0 m	2x1	31	62	33.2 kW
P3 - 124 deg	Carport	Portrait (Vertical)	7°	124°	0.0 m	2x1	18	36	19.3 kW
P4 - 124 deg	Carport	Portrait (Vertical)	7°	124°	0.0 m	2x1	18	36	19.3 kW
P1 - 128 deg	Carport	Portrait (Vertical)	7°	127.35966°	0.0 m	2x1	18	36	19.3 kW

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Detailed Layout



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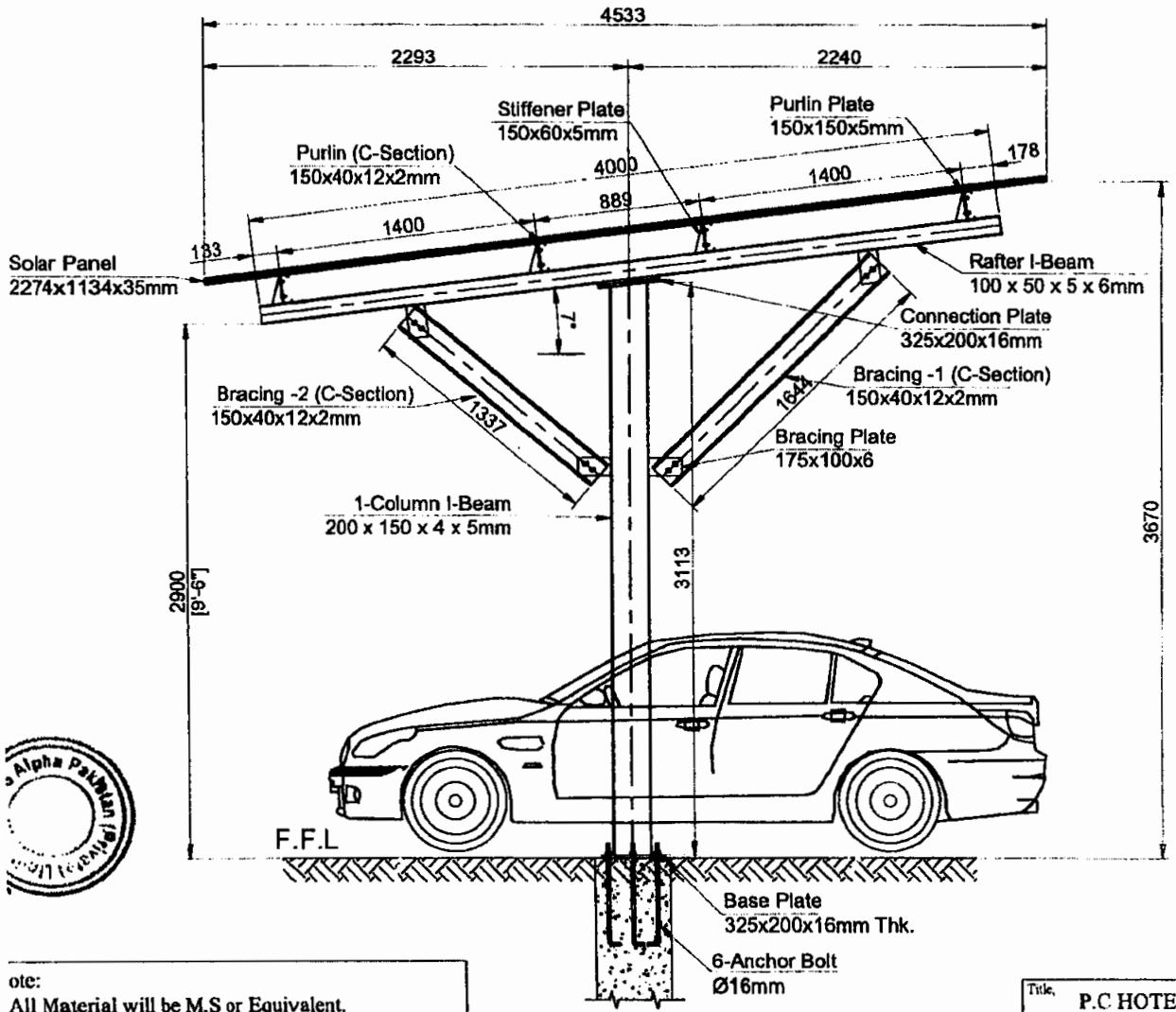
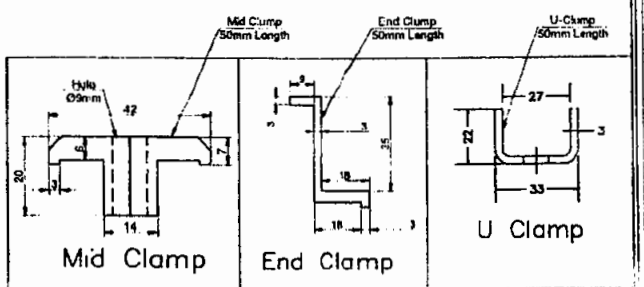
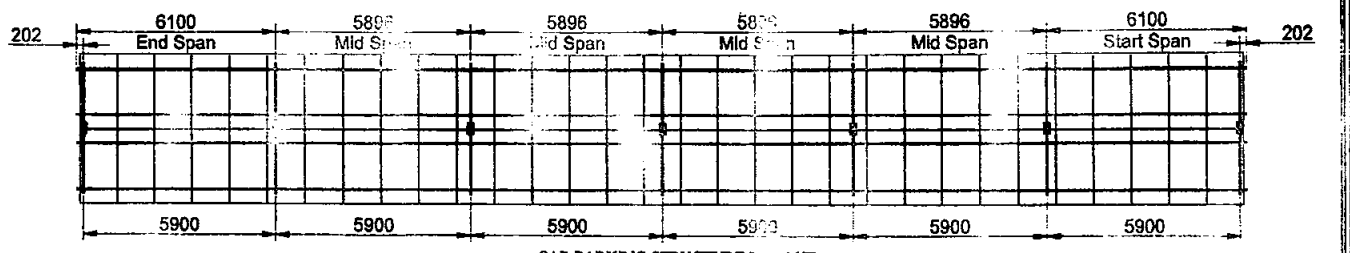


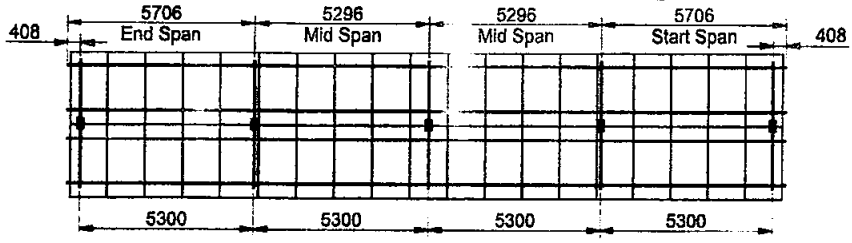


ote:
All Material will be M.S or Equivalent.
All Nut Bolts will be S.S-304 or Equivalent.
Dimenstions are in mm and tolerance is
1~3 mm in sections and in thickness 0.01~0.2mm
All drawings and Layouts can be Changed
as per site Requirements (if required)
All drawings sections can be changed in fabrication

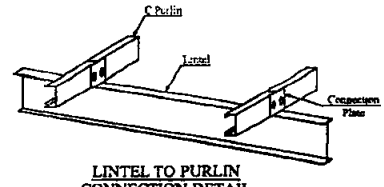
Title, P.C HOTEL BHURBAN CARPORT STRUCTURE	Drawn, Hassan Ali	Scale, NTS	
	Checked By, Mr. Umar Sb	Approved, Mr. Umar Sb	
PROGRESS DYNAMICS PVT LTD.	Sheet size, A-3	Clint:- G-SOLAR	Date, 11-10-2023
	28 km Feroze pur Road Lahore, Near TCF School Jhulky village Info@pdl.com.pk		Rev. 00
			Sheet 2 OF 5



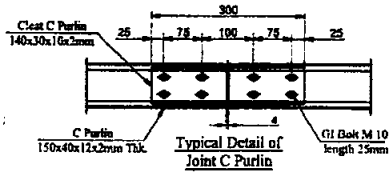
CAR PARKING STRUCTURE L.. OUT
PANEL 31 x 2 = 62
STRING QTY = 01



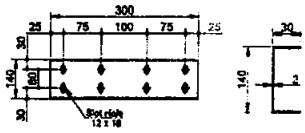
CAR PARKING STRUCTURE LAYOUT
PANEL 18 x 2 = 36
STRING QTY = 03



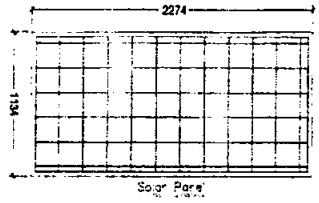
LINTEL TO PURLIN
CONNECTION DETAIL

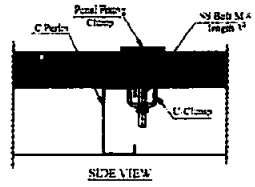


Typical Detail of
Joint C Purlin

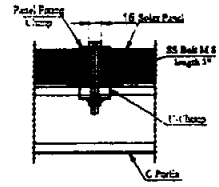


Detail of Cleat C Purlin
C 140 x 30 x 10 x 2mm Thk.
Qty = 56 Nos.





SIDE VIEW



TYPICAL DETAIL OF
FIXING SOLAR PANEL

No.	P.C HOTEL BHURBAN CARPORT STRUCTURE	Drawn: Hassan Ali	Scale: NTS
		Checked By:	Approved:
	PROGRESS DYNAMICS PVT LTD.	Sheet size: A-1	Ckd:
	28 km Feroze pur Road Lahore, Near TCF School Jhulky village Info@ pdl.com.pk		Date:
			Rev.
			Sheet: 1 OF 1

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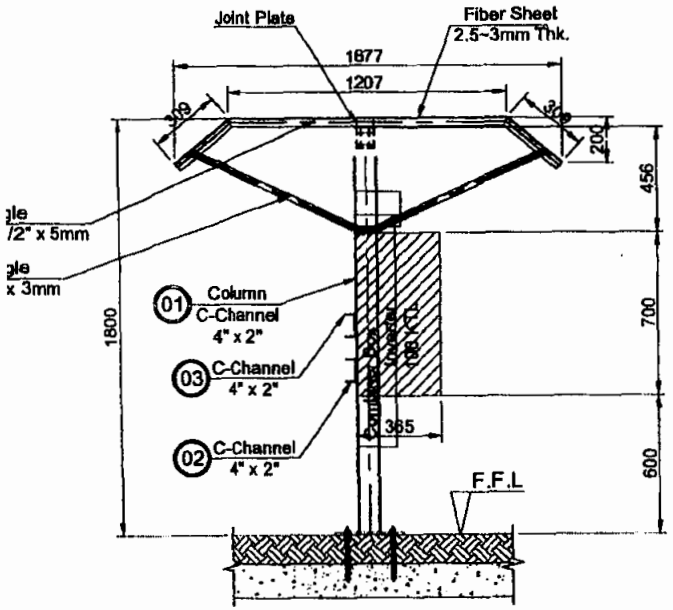
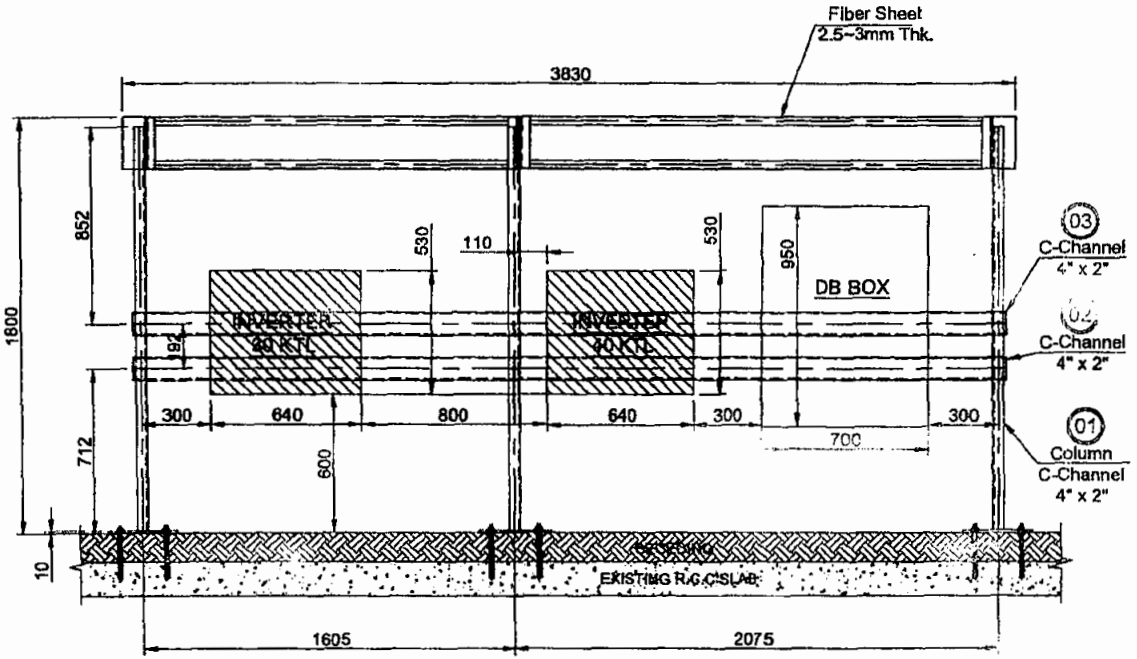
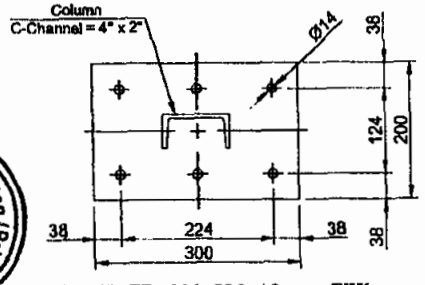


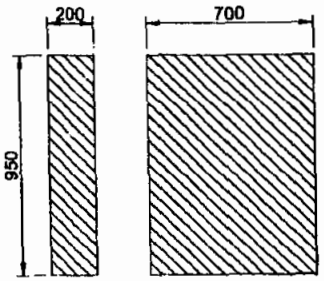
SHED ELEVATION VIEW



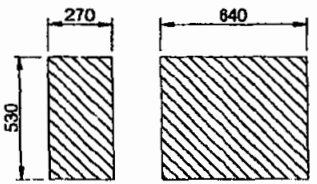
SHED SIDE VIEW



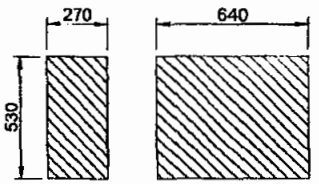
BASE PLATE=300x200x10mm THK.
QTY. - 02 Nos.



DB BOX



SOLAR INVERTER
30 KTL

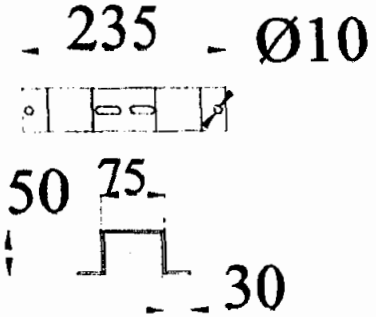


SOLAR INVERTER
40 KTL

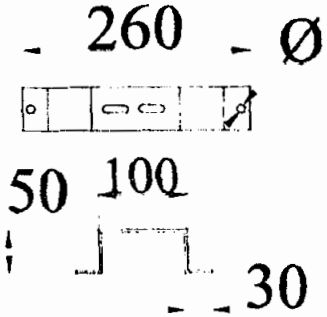
Title, FLOOR MOUNTED SHED 2 INVERTER & 1 DB BOX PC HB	Drawn, Hassan Ali	Scale, NTS	
	Checked By, Mr Umer Sb.	Approved, Mr Umer Sb.	
	Sheet size, A-3	Job no, -	Date, 04-08-202
SOLAR	28 km Feroze pur Road Lahore, Near TCF School Jhulky village Info@pdl.com.pk		Rev. 00 Sheet

PCH ROOFTOP

GI SHEET FLOOR SUPPORTS
FOR 2"X2" CABLE TRAY LEGS
QTY. 120 NosTHICK 2.MM



GI HOT DIP GALVANIZED SHEET FLOOR SUPPORTS
FOR 3"X2" CABLE TRAY LEGS
QTY. 60 NosTHICK 2.MM



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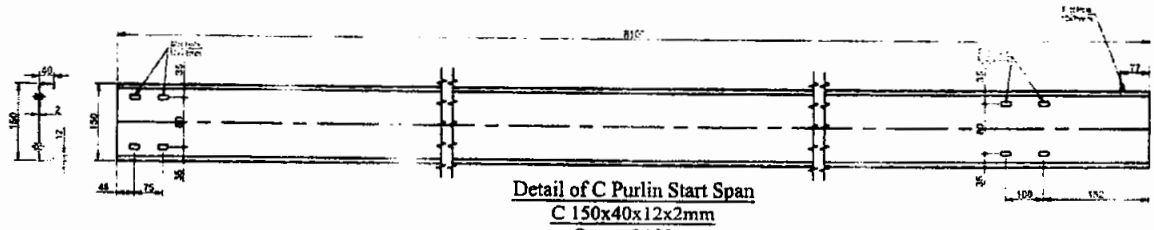
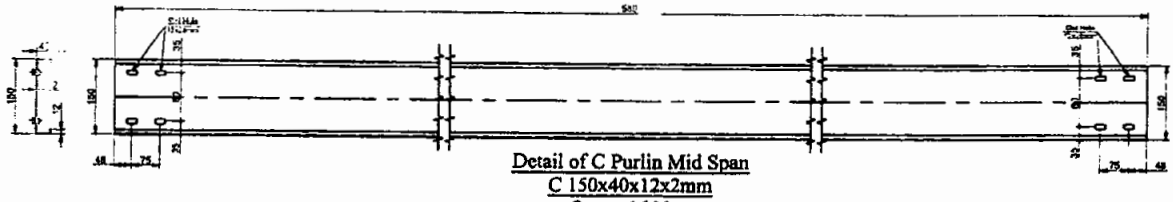
TARIQ ELECTRIC PRIVATE LIMITED
Lahore: Taj Garh Road, Yadgar Shuhada Stop, G.T. Road, Manawan, Lahore Pakistan.
+92-42-36522861-62-63 info@tariqelectric.com
Cell: +92-301-1183120

DESIGN BY:- NI DATE:- 08-08-2023 DESCRIPTION:- 3A DRAWING OF PCH ROOFTOP CABLE TRAY LEGS
APPROVED BY:- MH
CLIENT:- G SOLAR

PROJECT NO:- TE-864-052023 W.O. NO:- ----------
DRAWING NO:- TE-329-2023 Rev. No. 00
SHEET NO:- 07 OF 08



Detail of C Purlin Start Span
C 150x40x12x2mm
Qty = 04 Nos.



Detail of C Purlin Mid Span
C 150x40x12x2mm
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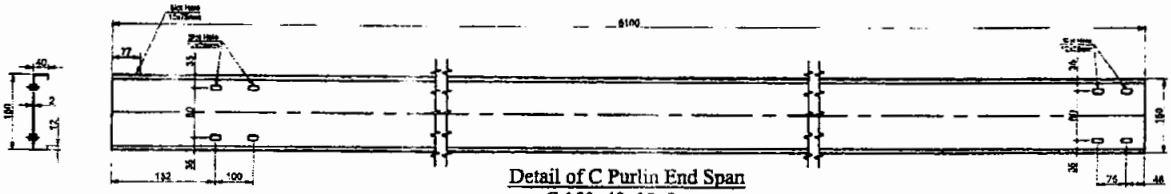
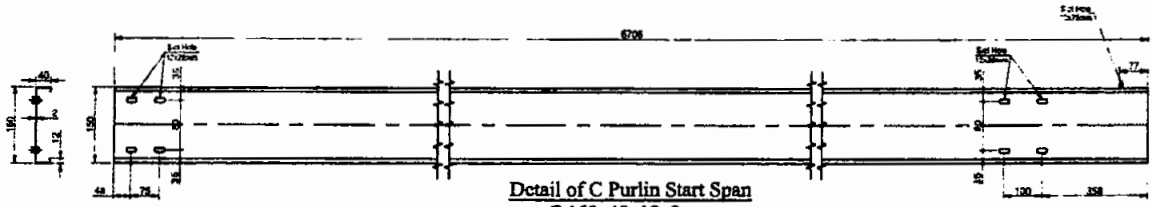
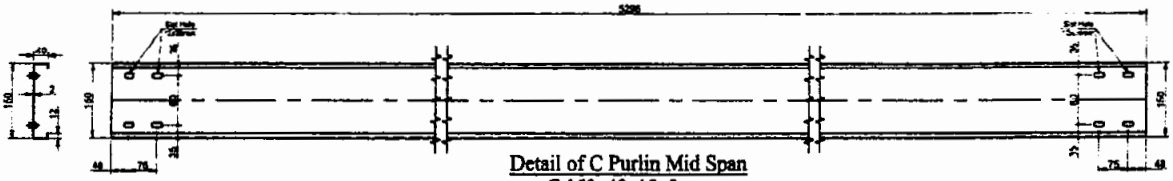


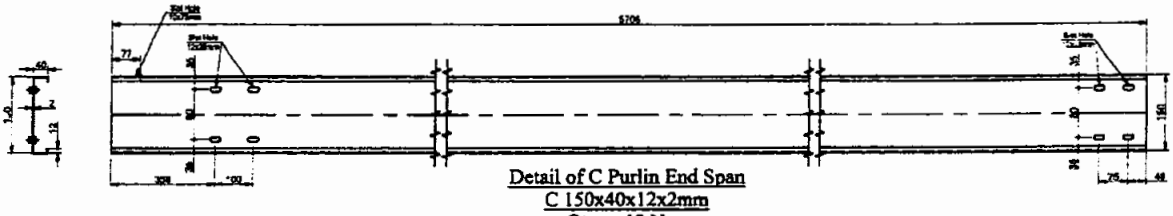
Detail of C Purlin End Span
C 150x40x12x2mm
Qty = 04 Nos.



Detail of C Purlin Start Span
C 150x40x12x2mm
Qty = 12 Nos.



Detail of C Purlin Mid Span
C 150x40x12x2mm
Qty = 24 Nos.



Detail of C Purlin End Span
C 150x40x12x2mm
Qty = 12 Nos.

Title: PC HOTEL BHURBAN CAR PARKING SOLAR STRUCTURE PURLIN DETAIL		Drawn: Hassan Ali	Scale: NTS
		Checked By: Mr. Umar Sb	Approved: Mr. Umer Sb
		Sheet size: A-3	Client:- G-SOLAR
			Date: 11-09-2023
	PROGRESS DYNAMICS PVT (LTD.)	28 km Feroze pur Road Lahore, Near TCF School Jhulky village Info@pdl.com.pk	Rev. 00
			Sheet 5 OF 5

Note:
1-All Material will be A-36 or Equivalent.
2- All Structure nut bolts will be Hot dip Galvanized.
3-Panel mounting nut bolts with Aluminum Clamps will be SS 304 only.
4-Dimensions are in mm and tolerance is
1~3 mm in sections and in thickness 0.01~0.2mm

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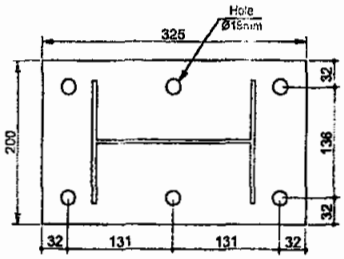
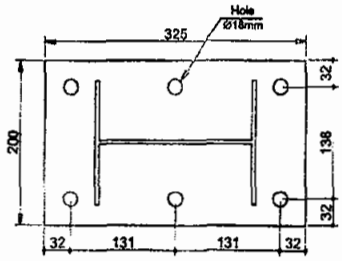
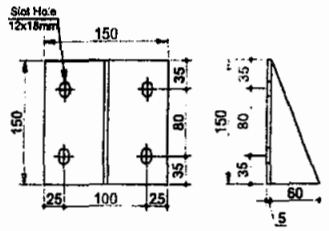


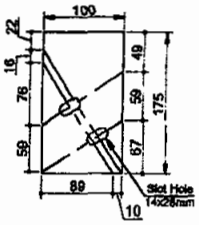
DETAIL OF CONNECTION PLATE
Plate = 325 x 200 x 16mm Thk.
Qty = 44 Nos.



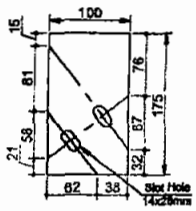
DETAIL OF BASE PLATE
Plate = 325 x 200 x 16mm Thk.
Qty = 22 Nos.



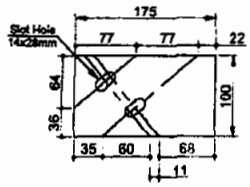
DETAIL OF PULIN & STIFFENER PLATE
Plate = 150 x 150 x 5mm Thk.
Plate = 150 x 60 x 5mm Thk.
Qty = 88 Nos.



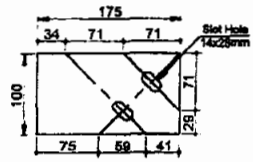
DETAIL OF BRACING PLATE-3
Plate = 175 x 100 x 6mm Thk.
Qty = 22 Nos.



DETAIL OF BRACING PLATE-4
Plate = 175 x 100 x 6mm Thk.
Qty = 22 Nos.

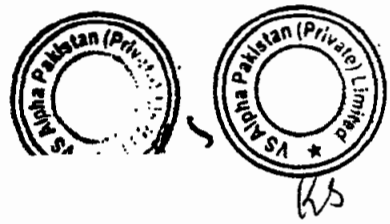


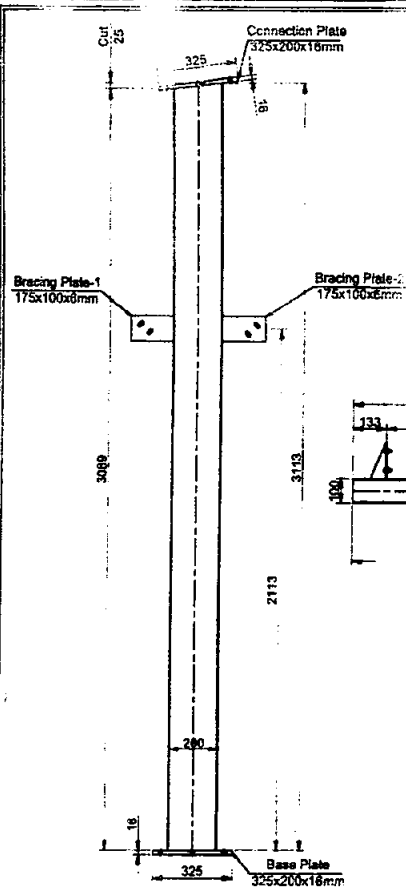
DETAIL OF BRACING PLATE-1
Plate = 175 x 100 x 6mm Thk.
Qty = 22 Nos.



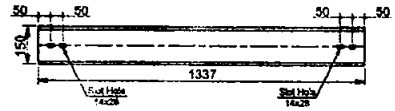
DETAIL OF BRACING PLATE-2
Plate = 175 x 100 x 6mm Thk.
Qty = 22 Nos.

Title: PC HOTEL BHURBAN CAR PARKING SOLAR STRUCTURE PLATE DETAIL	Drawn: Hassan Ali	Scale: NTS	
	Checked By: Mr. Umar Sb	Approved: Mr. Umar Sb	
PROGRESS DYNAMICS PVT (LTD.)	Sheet size: A-3	Client: G-SOLAR	Date: 11-10-2023
	28 km Feroze pur Road Lahore, Near TCF School Jhulky village Info@pdl.com.pk		Rev 00 Sheet 4 OF 5

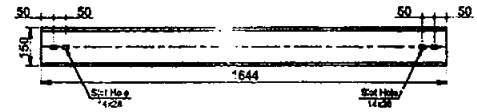




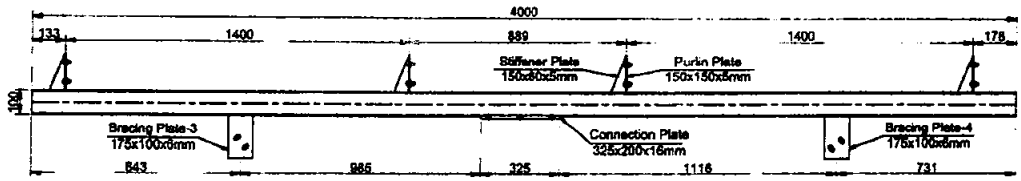
DETAIL OF COLUMN
I-Beam = 200 x 150 x 4 x 5mm Thk.
Qty = 22 Nos.



DETAIL OF BRACING - 1
C-Section = 150 x 40 x 12 x 2mm Thk.
Qty = 22 Nos.



DETAIL OF BRACING - 2
C-Section = 150 x 40 x 12 x 2mm Thk.
Qty – 22 Nos.



DETAIL OF RAFTER
I-Beam = 100 x 50 x 5 x 6mm Thk.
Qty = 22 Nos.

Title: PC HOTEL BHURBAN CAR PARKING SOLAR STRUCTURE COLUMN, RAFTER & BRACING DETAIL	Drawn: Hassan Ali	Scale: NTS	
	Checked By: Mr. Umar Sb	Approved: Mr. Umar Sb	
	Sheet size: A-3	Client: G-SOLAR	Date: 11-10-2023
PROGRESS DYNAMICS PVT (LTD.)	28 km Feroze pur Road Lahore, Near TCF School Jhulky village Info@pdl.com.pk		Rev 00 Sheet 3 of 5

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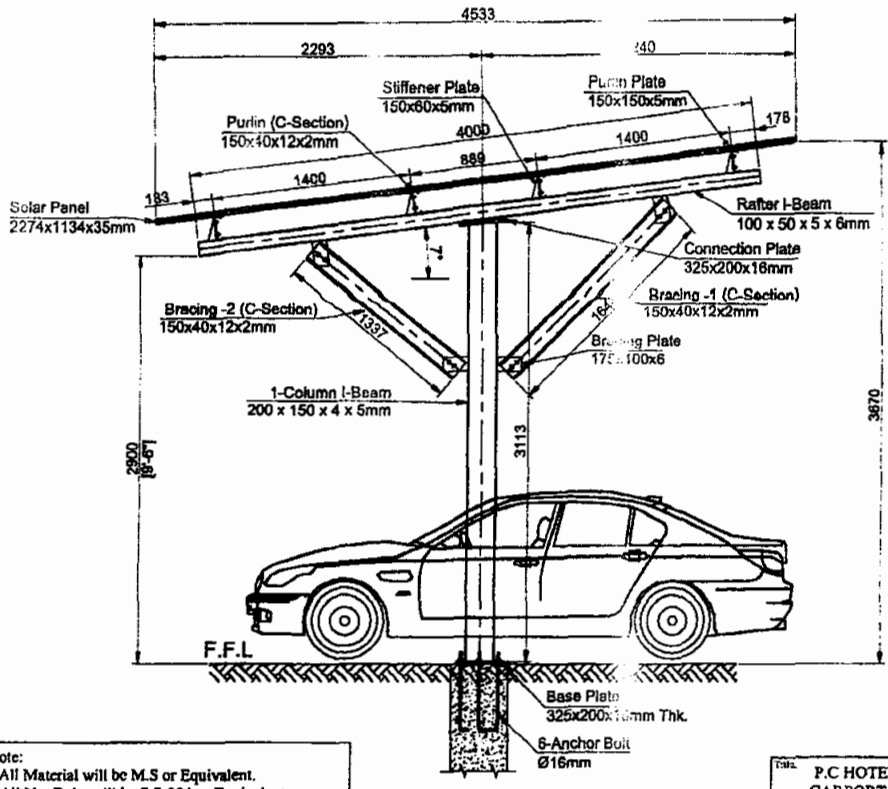

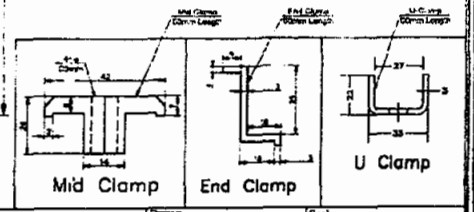

Note:
1-All Material will be M.S or Equivalent.
2-All Nut Bolts will be S.S-304 or Equivalent.
3-Dimensions are in mm and tolerance is 1~3 mm in sections and in thickness 0.01~0.2mm
4- All drawings and Layouts can be Changed as per site Requirements (if required)
5- All drawings sections can be changed in fabrication

Title: P.C HOTEL BHURBAN CARPORT STRUCTURE	Drawn. Hassam Ali	Scale. NTS	
	Checked By. Mr. Umar Sb	Approved. Mr Umar Sb	
	Sheet Size A-3	Client.- G-SOLAR	Date. 11-10-2023
PROGRESS DYNAMICS PVT LTD.	28 km Feroze pur Road Lahore, Near TCF School Jhulky village Info@pdl.com.pk		Rev. 00
			Sheet 2 OF 5

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Checklist for General Inspection

Table 1.2 Checklist for General Inspection		
Description: **PC Bhurban Parking 90.950 Kwp**	If the job has been done satisfactorily, please tick ✓ in the box. If not applicable, write 'N/A' in the box.	**Date of inspection:** **(19/12/2023)**
A. General	i. All necessary safety equipment is available at the site	☑
	ii. Array frame correctly fixed and stable	☑
	iii. All cable entries are weather proof	☑
	iv. PV module location, perimeter, gate, control room & switch yard, plant internal road location as per approved layout drawing	☑
	v. Components comply with standards and are selected as per design & not damaged	☑
	vi. Equipment accessible for inspection, operation & maintenance	☑
	vii. Equipment & accessories are connected as per approved drawing	☑
	viii. Protective measures for special locations have been addressed (if applicable)	☑
	ix. Equipment & protective measures are appropriate to external influence	☑
	x. All cables are identified and connected as per approved drawing	☑
	xi. All cables are selected for current carrying capacity and voltage drop as per approved design	☑
	xii. Conductors routed are in safe zone or protected against mechanical damage	☑
	xiii. All tagging is appropriate.	☑
	xiv. All relevant documents are available.	

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B. DC Side	i.	Adequate physical separation of AC, DC & communication cables	☑
	ii.	All DC components are sized for rated operation at maximum DC system voltage	☑
	iii.	All DC cables are meant for solar PV applications and as per design document	☑
	iv.	PV string fuse or DC breaker are available in the combiner boxes	NA
C. Protection against over voltage & Electric Shock	i.	Live parts are insulated and protected by barrier/enclosure, placed out of reach	☑
	ii.	Surge protection devices are available	☑
	iii.	External lightning protection system is available	NA
	iv.	PV frame grounding correctly integrated with existing installation	☑
D. AC Side	i.	Inverter protection setting as per local regulation	☑
	ii.	Protection and Termination of AC Cables with Breakers	☑

Comments:

Checklist for PV Module Mounting Structure and Civil Foundation

Table 1.3 Checklist for PV Module Mounting Structure & Civil Foundation		
Description: **PC Bhurban Parking** **90.950 Kwp**	If the job has been done satisfactorily, please tick ✓ in the box. If not applicable, write 'NA' in the box.	**Date of inspection:** **(19/12/2023)**

i. Mounting structure and jointing materials as per approved drawing	☑
ii. Foundation dimensions as per approved drawing	☑
iii. The material for structure has corrosion proof coating	☑
iv. Structures are correctly fixed at specific tilt and orientation as per design document	☑
v. No crack found in the foundation and/or mounting structure	☑
vi. Structures are designed based on the maximum wind load of the location	☑
vii. No rust (for steel) or discoloration (for aluminum) found in the structure materials (e.g. frame, clamp, bolt and nuts, etc.)	☑
viii. Water drainage is available	☑

Comments:

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Checklist for DC Junction Box or String Combiner Box

Table 1.4 Checklist for DC Junction Box or String Combiner Box		
Description: **PC Bhurban Parking** **90.950 Kwp**	If the job has been done satisfactorily, please tick ✓ in the box. If not applicable, write 'NA' in the box.	**Date of inspection:** **(19/12/2023)**

i.	DC Junction/String Combiner Box connection diagram is available at the inside of the cover	NA
ii.	Wiring is as per approved schematic	✓
iii.	String fuses or DC circuit breakers are available	NA
iv.	Metal casings are earthed as per design document	✓
v.	All boxes are properly fixed at appropriate locations as per design document	✓
vi.	Surge protections devices are available inside the box as per design document	✓
vii.	Box and related component & insulation rating based on maximum DC voltage	✓
viii.	Boxes for outdoor use should be suitably rated	✓

Comments:

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Checklist for Earthing Network

Table 1.5 Checklist for Earthing Network		
Description: **PC Bhurban Parking 90.950 Kwp**	If the job has been done satisfactorily, please tick ✓ in the box. If not applicable, write 'NA' in the box.	**Date of inspection:** **(19/12/2023)**

i.	Earthing location as per approved drawing	☑
ii.	Earthing conductor properly connected to metal parts of all structures	☑
iii.	All array frames (for framed modules) and structures are earthed and bonded properly	☑
iv.	Earthing cables are installed as per design document	☑

Comments:

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Checklist for PV Modules

Table 1.6 Checklist for PV module		
Description: **PC Bhurban Parking** **90.950 Kwp**	If the job has been done satisfactorily, please tick ✓ in the box. If not applicable, write 'NA' in the box.	**Date of inspection:** **(19/12/2023)**

i.	PV modules are fixed on the structure as per design drawing	☑
ii.	PV modules are properly levelled on the structure	☑
iii.	PV modules conform to relevant IEC standards as per design document	☑
iv.	Inter-module connectors are properly crimped & securely connected	☑
v.	PV modules are connected with correct polarity	☑
vi.	Installation of PV modules are done as per manufacturer's guidelines	☑

Comments:

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Checklist for Inverter

Table 1.7 Checklist for inverter		
Description: **PC Bhurban Parking** **90.950 Kwp**	If the job has been done satisfactorily, please tick ✓ in the box. If not applicable, write 'NA' in the box.	**Date of inspection:** **(19/12/2023)**

i.	Inverter is installed as per manufacturer's guideline	☑
ii.	Sufficient ventilation is available around the inverter (as per manufacturer's guideline)	☑
iii.	Inverter conforms to relevant IEC standards (or equivalent) as per design document	☑
iv.	Inverter unit is properly fastened to floor/wall surfaces	☑
v.	Inverter is properly earthed	☑
vi.	Inverter incoming/outgoing cables are properly tagged	☑
vii.	Inverter incoming/outgoing cables are properly connected as per drawing	☑
viii.	The connections for phase sequence L1, L2 & L3 are in proper order (for three phase inverters)	☑
ix.	Inverter for outdoor use shall be suitable rated	☑
x.	Gap maintained between power cables and signal cables routing as per design document	☑
xi.	The auxiliary power cables are connected properly	☑
xii.	All cable terminations are done properly	☑
xiii.	Proper labelling of all the cables and components are done	☑
xiv.	Inverter factory settings are as per local utility guidelines	☑

Comments:

Checklist for AC Distribution Box (ACDB)

Table 1.8 Checklist for AC Distribution Box (ACDB)		
Description: **PC Bhurban Parking** **90.950 Kwp**	If the job has been done satisfactorily, please tick ✓ in the box. If not applicable, write 'NA' in the box.	**Date of inspection:** **(19/12/2023)**

i.	ACDB is properly mounted as per design document	☑
ii.	Sufficient free space available around each ACDB	☑
iii.	ACDB is properly earthed as per design document (if applicable)	☑
iv.	The connections for phase sequence L1, L2 & L3 are in proper order (for three phase inverters)	☑
v.	Incoming/outgoing cables are properly connected as per approved schematic diagram	☑
vi.	All cable terminations are done properly	☑
vii.	Proper tagging of all cables and components are done	☑
viii.	All cable glands are properly secured & tightened	☑
ix.	Boxes for outdoor use shall be suitably rated	☑

Comments:

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Checklist for cable identification & routine inspection

Table 1.9 Checklist for cable identification & route inspection		
Description: **PC Bhurban Parking** **90.950 Kwp**	If the job has been done satisfactorily, please tick ✓ in the box. If not applicable, write 'NA' in the box.	**Date of inspection:** **(19/12/2023)**

i.	All cable routed areas are properly marked on the ground	☑
ii.	All power cable route & locations are as per drawing	☑
iii.	All cables are properly tagged	☑
iv.	All DC cables are meant for solar PV applications and as per design document	☑
v.	All conduits are installed as per design document	☑

Comments:

Checklist for PV Monitoring system and Weather Station

Table 1.10 Checklist for PV monitoring system and Weather Station		
Description: **PC Bhurban Parking** **90.950 Kwp**	If the job has been done satisfactorily, please tick ✓ in the box. If not applicable, write 'NA' in the box.	**Date of inspection:** **(19/12/2023)**

An automated monitoring system is required

i.	Local & remote communication & data logging system is available as per design document	☑
ii.	Identification marks on communication cable are available and as per design document	☑
iii.	Communication system architecture diagram is displayed near the computer in the control room	☑
iv.	Gap maintained between power cables and signal cables routing	☑
v.	All parameters are properly configured in the computer as per requirement	☑
vi.	Internet connection is available at the control room	☑
vii.	Remote monitoring via internet or other means is available	☑
viii.	Monitored data for Weather Station (WMS) must comprise at least (Optional): - Solar irradiance on the horizontal - Ambient temperature	☑
ix.	Monitored data for system monitoring must comprise at least: - DC electrical parameters such as voltages and currents for each string - AC electrical parameters such as voltages and current from each inverter	☑
x.	All sensors are accompanied with test certificates and relevant documents	☑

Comments:

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String Open Circuit Voltage Test

Table 1.12 String Open Circuit Voltage test		
Description: PC **Bhurban Parking 90.950 Kwp**	References (Please state) Each angle table 01 string	**Date of inspection: (19/12/2023)**
Test point	String Starting Points	
Use appropriate tools to measure and record		
Test the continuity of each string fuse (Please tick ✓)	OK: ☑	Not OK: ☐
Determine the following: 1. Measured Open Circuit Voltage (Voc_mea) of each string. 2. Expected Open Circuit Voltage (Voc_exp) of each string. 3. % Difference between measured and expected Voc. ACCEPT if 1. % difference of Voc (between measured Voc and expected Voc) with respect to expected Voc is within 5% tolerance 2. Voc measured of each string is less than the maximum input voltage of the inverter 3. Polarity of all DC cables (string and array) is correct	Solar irradiance should be at least 350 Wm^{-2} when performing this test. Instructions: SWITCH OFF / DISCONNECT the following: - PV AC Main Switch (isolator) - All AC switches - All DC switches - All DC fuses	

String No.	Voc of string	Voc measured (V)	Voc expected (V)	Measured Module Temp (°C)	Measured Irradiance (W/m^2)	% difference of Voc	Accept (A) or Reject (R)
1	789.52	728	758.570816	39	429	4.11293	Accepted
2	740.18	715	721.52259	34	443	0.90811	Accepted
3	888.21	844	875.77506	30	535	3.69526	Accepted
4	888.21	845	883.236024	27	590	4.42486	Accepted
5	888.21	855	895.670964	22	590	4.64633	Accepted
…							
…							

Comments:

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PV Panel DC Short circuit current Test

Table 1.13 PV Panel DC Short circuit current test		
Description: **PC Bhurban Parking 96.950 Kwp**	References (Please state) Pannels wire points	**Date of inspection: (19/12/2023)**
Test point	Random sample of Panels	
Use appropriate tools to measure and record		
Using appropriate method, determine the following: 1. Measured short circuit current (Isc_mea) of each panel 2. Expected short circuit current (Isc_exp) of each panel 3. % Difference between measured and expected Isc. ACCEPT if 1. % difference of Isc (between measured Isc_mea and expected Isc_exp) with respect to Isc_exp is within 5% Tolerance	Solar irradiance should be at least 350 Wm^{-2} when performing this test. Instructions: SWITCH OFF / DISCONNECT the following: - PV AC Main Switch (isolator) - All AC switches - All DC switches - All DC fuses	

No.	PV Panels	String no.	Solar irradiance (W/m^2)	Measured module temp (^0C)	Measured Isc of module (A)	Expected Isc module (A)	% difference of Isc	Accept (A) or Reject (R)
1	16	1	429	39	6	6.204198	3.34636	Accepted
2	15	4	443	34	6	6.300346	4.88354	Accepted
3	18	2	535	30	7.3	7.50605	2.78332	Accepted
4	18	4	590	27	8	8.19274	2.38057	Accepted
5	18	1	590	22	7.9	8.05114	1.89504	Accepted

Comments:



FAT- Functional Acceptance Test

This activity shall be conducted by competent persons as stated at the end of the checklist whilst adhering to the provisions of all relevant laws and regulations.

After completion of the pre-commissioning checklist and tests, the service provider must perform commissioning tests to ensure all inter-connections of the components are satisfactory.

The commissioning test comprises the following:

1. Information about PV module
2. Information about PV array
3. Information about inverter
4. Inverter functional test
5. Acceptance test

Conditions:

1. All tests must be done in sequence.
2. If a test fails, the next test shall not be performed.
3. Failure of any test nullifies the entire Testing and Commissioning

Information about PV Module

Table 2.1 Information about PV module				
Description : **PC Bhurban Parking 90.950 Kwp**		Visual Inspection. If the job has been done satisfactorily, please tick ✓ in the box. If not applicable, write 'NA' in the box.		**Date of inspection: (19/12/2023)**
No.	Item	Details		Check (✓)
1	Module make & model	**JINKO JKM 535M-72HL4-V**		
2	Power at maximum power point (Pmp_stc)	**535**	Wp	
3	Open Circuit Voltage (Voc_stc)	**49.34**	V	
4	Short Circuit Current (Isc_stc)	**13.79**	A	
5	Fill factor at STC	**80**	-	
6	Module efficiency at STC	**20.75**	%	
7	Temperature coefficient for Pmp (at STC)	**-0.35**	% per deg C	
8	Temperature coefficient for Voc (at STC)	**-0.28**	% per deg C	
9	Temperature coefficient for Isc (at STC)	**0.048**	% per deg C	
10	Maximum system voltage	**1500**	V	
11	Maximum reverse current	**25**	A	
Comments:				

Information about PV Array

Table 2.2 Information about PV array				
Description: **PC Bhurban Parking 90.950 Kwp**	If the job has been done satisfactorily, please tick ✓ in the box. If not applicable, write 'NA' in the box.		**Date of inspection:** **(19/12/2023)**	
No.	Item	Details		Check (✓)
1	No. of modules per string	**15x2, 16x 2 ,18x6**	pcs	
2	Total no. of strings	**10**	pcs	
3	Total array power at STC	**90950**	Wp	
4	PV array inclination	**07**	deg	
5	PV array orientation (azimuth angle from South)	**-56, 56**	deg	
6	No. of strings per Array Junction Box/String Monitoring Box	**NA**	pcs	
7	No. of Array Junction Box/String Monitoring Box	**NA**	pcs	
Comments:				

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Information about Inverter

Table 2.3 Information about inverter				
Description: **PC Bhurban Parking** **90.950 Kwp**	If the job has been done satisfactorily, please tick ✓ in the box. If not applicable, write 'NA' in the box.			**Date of inspection:** **(19/12/2023)**
Instructions	This form shall be filled-up for each connection to one inverter	**Inverter ID** 6T2149033292		

No.	ITEMS	Details		Check (✓)
1	Inverter model	**SUN2000-30KTL-M3**		
2	Nominal AC power rating	**30000**	**W**	
3	Maximum AC power rating	**33000**	**W**	
4	Maximum DC voltage	**1100**	**V**	
5	DC voltage range	**200 - 1000**	**V**	
6	MPPT voltage range	**200 - 1000**	**V**	
7	No. of MPPT trackers	**4**	**unit**	

Comments.

Table 2.3 a Information about inverter					
Description: **PC Bhurban Parking** **90.950 Kwp**	If the job has been done satisfactorily, please tick ✓ in the box. If not applicable, write 'NA' in the box.			**Date of inspection:** **(19/12/2023)**	
Instructions	This form shall be filled-up for each connection to one inverter	**Inverter ID** ES20C0093077			
No.	ITEMS	Details			Check (✓)
1	Inverter model	**SUN2000-40KTL-M3**			
2	Nominal AC power rating	**40000**	**W**		
3	Maximum AC power rating	**44000**	**W**		
4	Maximum DC voltage	**1100**	**V**		
5	DC voltage range	**200 - 1000**	**V**		
6	MPPT voltage range	**200 - 1000**	**V**		
7	No. of MPPT trackers	**4**	**unit**		
Comments.					

Inverter Functional Test

Table 2.4 Inverter functional test					
Format No					**Date of inspection:** (19/12/2023)
Description: **PC Bhurban Parking 90.950 Kwp**	References 01 DB readings				
Test point	All Inverters				
Use appropriate tools to measure and record					
	Please tick ✓ in the appropriate box Solar irradiance should be at least 350 Wm^{-2} when performing this test. Instructions: SWITCH ON the system and ensure that the inverter is operating. CAUTION: Before switching on the inverter, make sure Voc measured at the inverter input terminal must be LESS THAN the maximum allowable input DC voltage of the inverter.				
No.	Description	Value	Accept	Reject	Reasons
1	Check whether the measured DC voltage falls within the allowable MPPT voltage range of the inverter	986.8 VDc	Accept		
2	Check whether the measured grid voltage and frequency are within the acceptable limit	415 Vac, 50.2Hz	Accept		
Comments:					

System Acceptance Test

Table 2.5 System acceptance test

Inverter ID : PC Bhurban Parking 90.950 Kwp	**S.no ES20C0093077 6T2149033292**	References (please state) 02 Inverters data logger readings	**Date of inspection: (13/12/2023)**
	Determine the following: 1. Measured AC output power of inverter, Pac_mea 2. Expected AC output power of inverter, Pac_exp 3. Please declare the following: a) Tolerance due to module mismatch : 2 b) Soiling index : 8 c) Ageing factor : 0.269 d) Cable loss : 0.727 e) Maximum inverter efficiency : 98.1 f) Shading factor : 5.2 4. Acceptance Ratio (AR) : 0.9 Note: AR is the ratio of Pac_mea to Pac_exp ACCEPT if • AR is greater than or equal to 0.9		Solar irradiance should be at least 350 Wm^{-2} when performing this test. Instructions: SWITCH ON the system and ensure that the inverter is operating.

Inv No.	Irradiance (W/m^2)	Measured module temp (^0C)	Temperature de-rating factor	Pac expected (KW)	Pac measured (KW)	AR	Accept (A) or Reject (R)
1	595.00	10.9	-0.35	17.29	17.1917655	1.005	Accepted
2	596.00	10.8	-0.35	27.42	30.0093303	0.91372	Accepted
3							
…							
…							
	If AR is not acceptable, please troubleshoot the system, rectify the fault and repeat the test until all parties are satisfied.						

Comments:

VS Alpha Pakistan (Private) Limited

Feasibility Study



Version 7.2.16

PVSYST
PHOTOVOLTAIC SOFTWARE

PVsyst - Simulation report

Grid-Connected System

Project: PC Bhurban

Variant: Design revised 2

Sheds on a building

System power: 91.0 kWp

Bhurban - Pakistan

VS Alpha Pakistan (Private) Limited

PVsyst V7.2.16
VC2, Simulation date:
28/08/23 10:48
with v7.2.16

Project summary

Geographical Site
Bhurban
Pakistan

Situation

Latitude	33.96 °N
Longitude	73.46 °E
Altitude	1885 m
Time zone	UTC+5

Project settings
Albedo 0.20

Meteo data
Bhurban
Meteonorm 8.0 (2002-2011), Sat=100% - Synthetic

System summary

Grid-Connected System
Simulation for year no 1

Sheds on a building

Field Orientation
Fixed planes 2 orientations
Tilts/azimuths 7 / -56 °
7 / 50 °

Near Shadings
According to strings
Electrical effect 100 %

User's needs
Unlimited load (grid)

System information

PV Array

Nb. of modules	170 units
Pnom total	91.0 kWp

Inverters

Nb. of units	2 units
Pnom total	70.0 kWac
Pnom ratio	1.299

Results summary

Produced Energy	115918 kWh/year	Specific production	1275 kWh/kWp/year	Perf. Ratio PR	71.46 %

Table of contents

Project and results summary 2
General parameters, PV Array Characteristics, System losses 3
Horizon definition 6
Near shading definition - Iso-shadings diagram 7
Main results 9
Loss diagram 10
Special graphs 11
P50 - P90 evaluation 12



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General parameters

Grid-Connected System — **Sheds on a building**

PV Field Orientation

Orientation		Sheds configuration		Models used	
Fixed planes	2 orientations	Nb. of sheds	4 units	Transposition	Perez
Tilts/azimuths	7 / -56 ° 7 / 50 °	Several orientations		Diffuse	Perez, Meteonorm
				Circumsolar	separate

Horizon		Near Shadings		User's needs
Average Height	5.2 °	According to strings		Unlimited load (grid)
		Electrical effect	100 %	

PV Array Characteristics

Array #1 - Sub-array #1

Orientation	#1
Tilt/Azimuth	7/-56 °

PV module

Manufacturer	Jinkosolar
Model	JKM535M-72HL4-V
(Custom parameters definition)	
Unit Nom. Power	535 Wp
Number of PV modules	72 units
Nominal (STC)	38.5 kWp
Modules	4 Strings x 18 In series
At operating cond. (50°C)	
Pmpp	35.2 kWp
U mpp	667 V
I mpp	53 A

Inverter

Manufacturer	Huawei Technologies
Model	SUN2000-30KTL-M3-400V
(Original PVsyst database)	
Unit Nom. Power	30.0 kWac
Number of inverters	4 * MPPT 25% 1 unit
Total power	30.0 kWac
Operating voltage	200-1000 V
Max. power (=>55°C)	33.0 kWac
Pnom ratio (DC:AC)	1.28

PV module

Manufacturer	Jinkosolar
Model	JKM535M-72HL4-V
(Custom parameters definition)	
Unit Nom. Power	535 Wp
Number of PV modules	98 units
Nominal (STC)	52.4 kWp

Inverter

Manufacturer	Huawei Technologies
Model	SUN2000-40KTL-M3-400V
(Original PVsyst database)	
Unit Nom. Power	40.0 kWac
Number of inverters	1 unit
Total power	40.0 kWac

Array #2 - Sub-array #2

Orientation	#1
Tilt/Azimuth	7/-56 °
Number of PV modules	36 units
Nominal (STC)	19.26 kWp
Modules	2 Strings x 18 In series
At operating cond. (50°C)	
Pmpp	17.60 kWp
U mpp	667 V
I mpp	26 A

Number of inverters	2 * MPPT 18% 0.4 unit
Total power	14.7 kWac
Operating voltage	200-1000 V
Max. power (=>40°C)	44.0 kWac
Pnom ratio (DC:AC)	1.31

Array #3 - Sub-array #3

Orientation	#2
Tilt/Azimuth	7/50 °
Number of PV modules	30 units
Nominal (STC)	16.05 kWp
Modules	2 Strings x 15 In series

Number of inverters	1 * MPPT 31% 0.3 unit
Total power	12.2 kWac

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PV Array Characteristics

At operating cond. (50°C)

Pmpp	14.66 kWp	Operating voltage	200-1000 V
U mpp	556 V	Max. power (=>40°C)	44.0 kWac
I mpp	26 A	Pnom ratio (DC:AC)	1.31

Array #4 - Sub-array #4

Orientation	#2		
Tilt/Azimuth	7/50 °		
Number of PV modules	32 units	Number of inverters	1 * MPPT 33% 0.3 unit
Nominal (STC)	17.12 kWp	Total power	13.1 kWac
Modules	2 Strings x 16 In series		

At operating cond. (50°C)

Pmpp	15.64 kWp	Operating voltage	200-1000 V
U mpp	593 V	Max. power (=>40°C)	44.0 kWac
I mpp	26 A	Pnom ratio (DC:AC)	1.31

Total PV power		**Total inverter power**	
Nominal (STC)	91 kWp	Total power	70 kWac
Total	170 modules	Number of inverters	2 units
Module area	438 m²	Pnom ratio	1.30
Cell area	404 m²		

Array losses

Array Soiling Losses
Average loss Fraction 9.6 %

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
15.0%	10.0%	7.0%	2.0%	2.0%	5.0%	5.0%	2.0%	2.0%	20.0%	20.0%	25.0%

Thermal Loss factor
Module temperature according to irradiance
Uc (const) 28.0 W/m²K
Uv (wind) 0.0 W/m²K/m/s

Serie Diode Loss
Voltage drop 0.7 V
Loss Fraction 0.1 % at STC

LID - Light Induced Degradation
Loss Fraction 2.0 %

Module Quality Loss
Loss Fraction -0.8 %

Module mismatch losses
Loss Fraction 2.0 % at MPP

Strings Mismatch loss
Loss Fraction 0.1 %

Module average degradation
Year no 1
Loss factor 0.55 %/year

Mismatch due to degradation
Imp RMS dispersion 0.55 %/year
Vmp RMS dispersion 0.55 %/year

IAM loss factor
Incidence effect (IAM): Fresnel, AR coating, n(glass)=1.526, n(AR)=1.290

0°	30°	50°	60°	70°	75°	80°	85°	90°
1.000	0.999	0.987	0.962	0.892	0.816	0.681	0.440	0.000

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DC wiring losses

Global wiring resistance	10 mΩ
Loss Fraction	1.5 % at STC

Array #1 - Sub-array #1

Global array res.	208 mΩ
Loss Fraction	1.5 % at STC

Array #2 - Sub-array #2

Global array res.	417 mΩ
Loss Fraction	1.5 % at STC

Array #3 - Sub-array #3

Global array res.	347 mΩ
Loss Fraction	1.5 % at STC

Array #4 - Sub-array #4

Global array res.	371 mΩ
Loss Fraction	1.5 % at STC

System losses

Unavailability of the system

Time fraction	2.7 %
	10.0 days,
	3 periods

AC wiring losses

Inv. output line up to injection point

Inverter voltage	400 Vac tri
Loss Fraction	1.50 % at STC

Global System

Wire section	Copper 3 x 50 mm²
Wires length	71 m

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Horizon definition

Horizon from Meteonorm web service, lat=33.9573, lon=73.4553

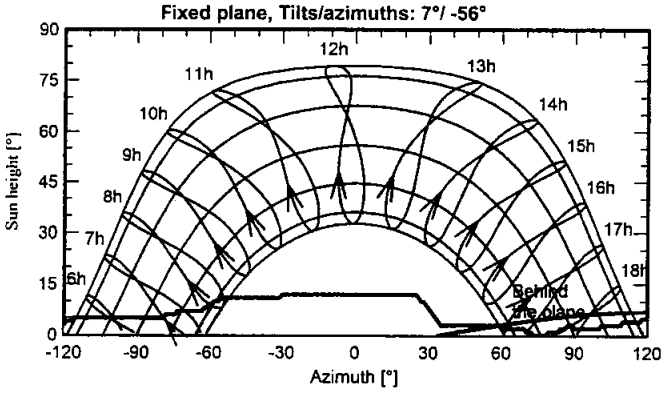
Average Height	5.2 °	Albedo Factor	0.74
Diffuse Factor	0.98	Albedo Fraction	100 %

Horizon profile

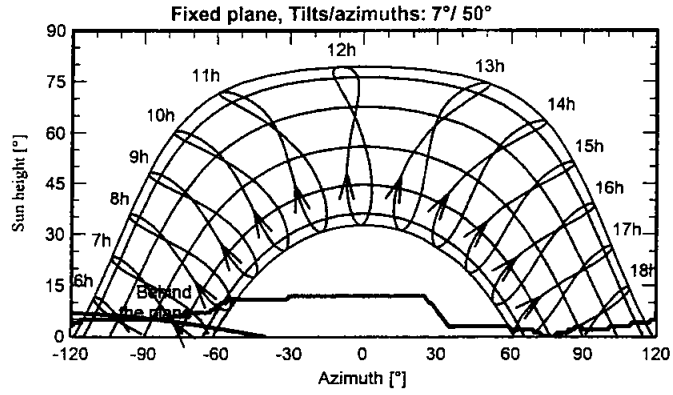
Azimuth [°]	-180	-179	-178	-145	-138	-137	-120	-119	-117	-116	-78	-74	-73	-63
Height [°]	1.0	1.0	0.0	1.0	0.0	1.0	3.0	4.0	4.0	5.0	6.0	6.0	7.0	7.0
Azimuth [°]	-61	-60	-59	-58	-55	-31	-30	25	28	35	59	60	70	72
Height [°]	8.0	9.0	9.0	10.0	11.0	11.0	12.0	12.0	10.0	3.0	3.0	2.0	1.0	1.0
Azimuth [°]	73	78	79	83	84	87	89	90	100	109	110	117	118	124
Height [°]	0.0	0.0	1.0	1.0	2.0	3.0	3.0	2.0	2.0	3.0	4.0	4.0	5.0	6.0
Azimuth [°]	129	130	133	142	143	145	146	153	162	174	176	177	178	179
Height [°]	6.0	5.0	5.0	4.0	5.0	5.0	4.0	3.0	3.0	4.0	3.0	2.0	2.0	1.0

Sun Paths (Height / Azimuth diagram)

Orientation #1



Orientation #2



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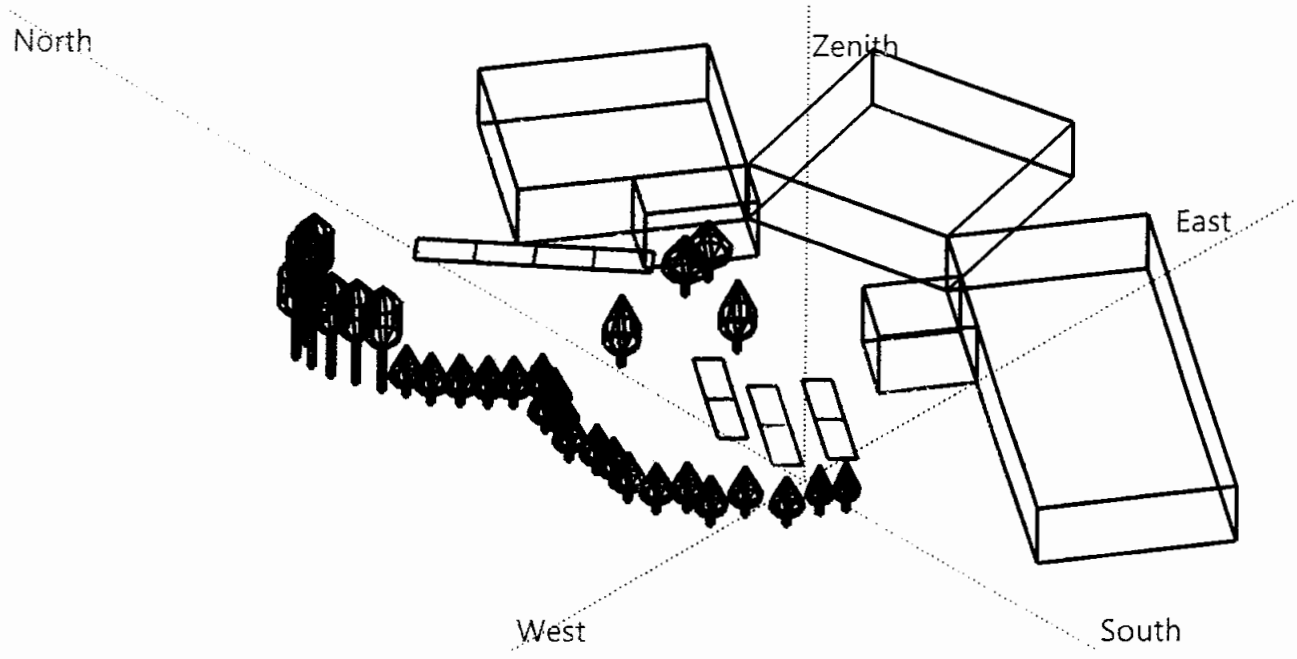
Near shadings parameter

Perspective of the PV-field and surrounding shading scene



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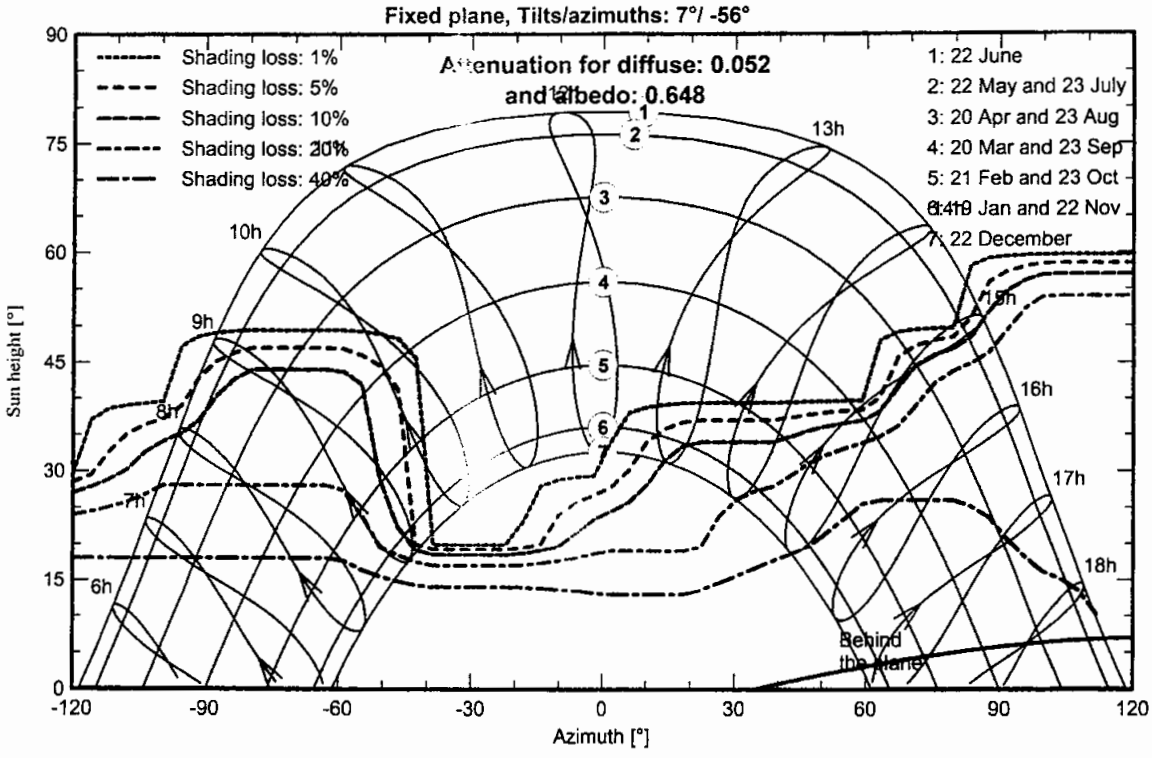
Iso-shadings diagram

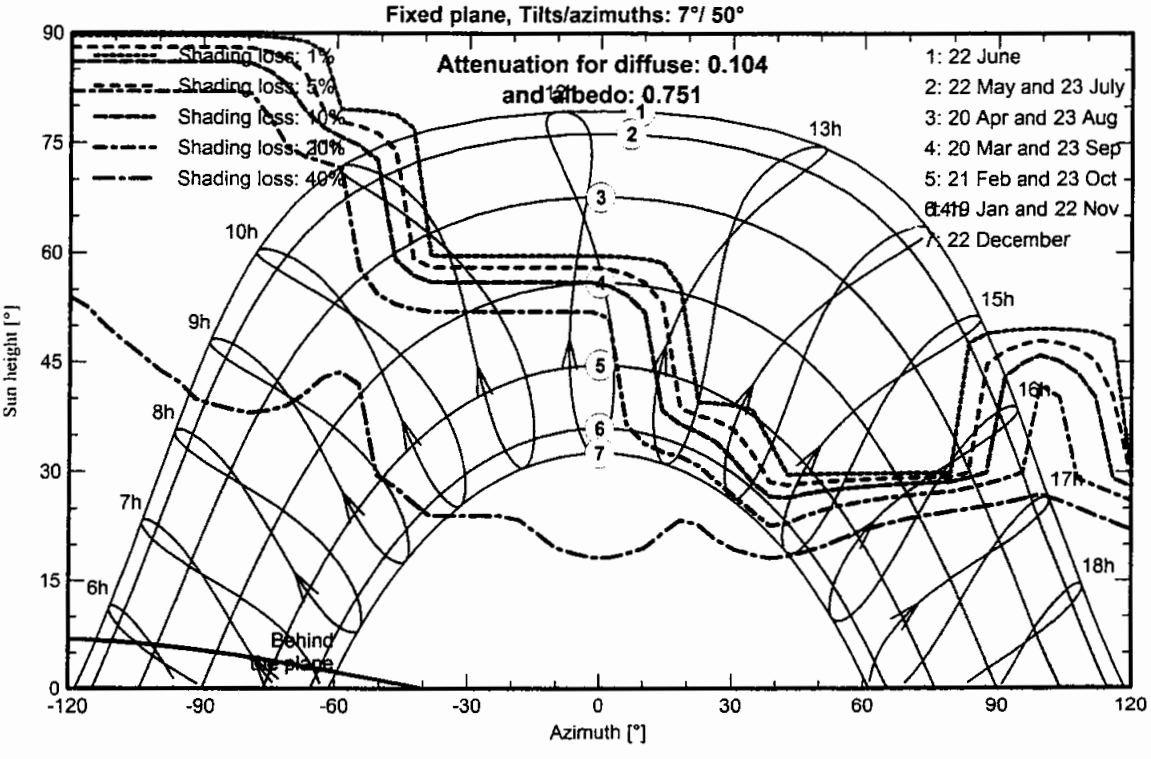
Orientation #1

Fixed plane, Tilts/azimuths: 7°/ -56°



Orientation #2

Fixed plane, Tilts/azimuths: 7°/ 50°



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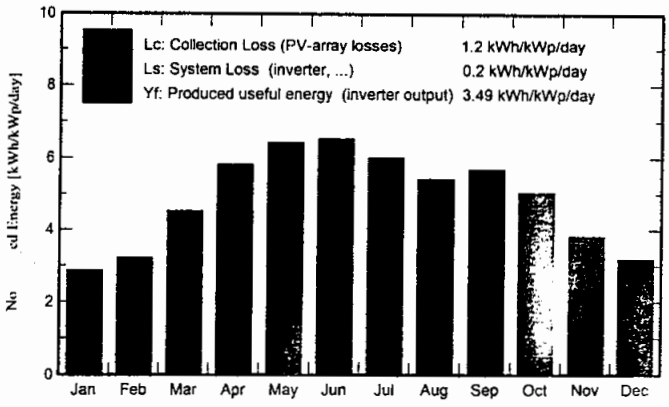
Main results

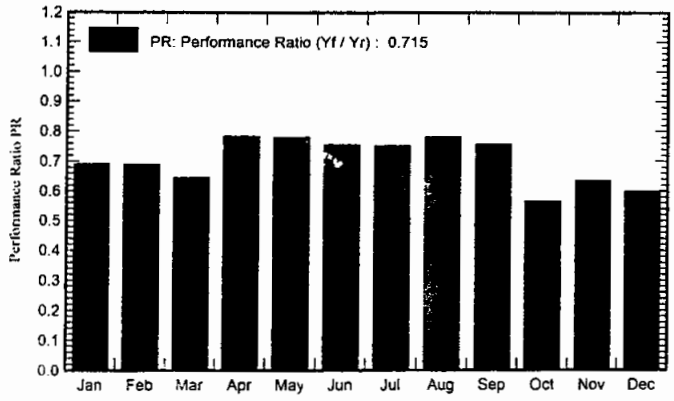
System Production

Produced Energy (P50)	115918 kWh/year	Spec...c production (P50)	1275 kWh/kWp/year	Performance Rat... PR	71.46 %
Produced Energy (P75)	112.1 MWh/year	Spec...c production (P75)	1232 kWh/kWp/year		
Produced Energy (P95)	106.5 MWh/year	Specific production (P95)	1171 kWh/kWp/year		

Normalized productions (per installed kWp)



Performance Ratio PR



Balances and main results

	GlobHor kWh/m²	DiffHor kWh/m²	T_Amb °C	GlobInc kWh/m²	GlobEff kWh/m²	EArray kWh	E_Grid kWh	PR ratio
January	81.8	32.83	0.75	88.6	66.9	5713	5569	0.691
February	85.8	42.04	3.46	90.1	74.1	6302	5646	0.689
March	135.4	58.06	8.31	139.7	119.7	9968	8195	0.645
April	171.4	65.16	12.73	174.7	157.7	12788	12445	0.783
May	198.4	74.35	16.98	199.3	181.4	14536	14141	0.780
June	196.3	78.57	20.41	195.8	173.3	13812	13442	0.755
July	185.9	88.79	22.98	186.1	164.1	13066	12725	0.752
August	166.1	84.39	21.93	168.2	153.2	12272	11952	0.781
September	165.3	55.75	17.93	170.7	154.4	12265	11746	0.757
...ober	148.0	39.07	12.37	156.6	115.8	9373	8040	0.565
November	105.6	29.33	5.85	114.9	82.4	6795	6630	0.634
December	89.9	27.07	1.68	98.9	65.6	5525	5387	0.599
Year	1730.0	675.41	12.16	1783.6	1508.6	122414	115918	0.715

Legends

GlobHor	Global horizontal irradiation
DiffHor	Horizontal diffuse irradiation
T_Amb	Ambient Temperature
GlobInc	Global incident in coll. plane
GlobEff	Effective Global, corr. for IAM and shadings
EArray	Effective energy at the output of the array
E_Grid	Energy injected into grid
PR	Performance Ratio

VS Alpha Pakistan (Private) Limited

Project: PC Bhurban

Variant: Design revised 2

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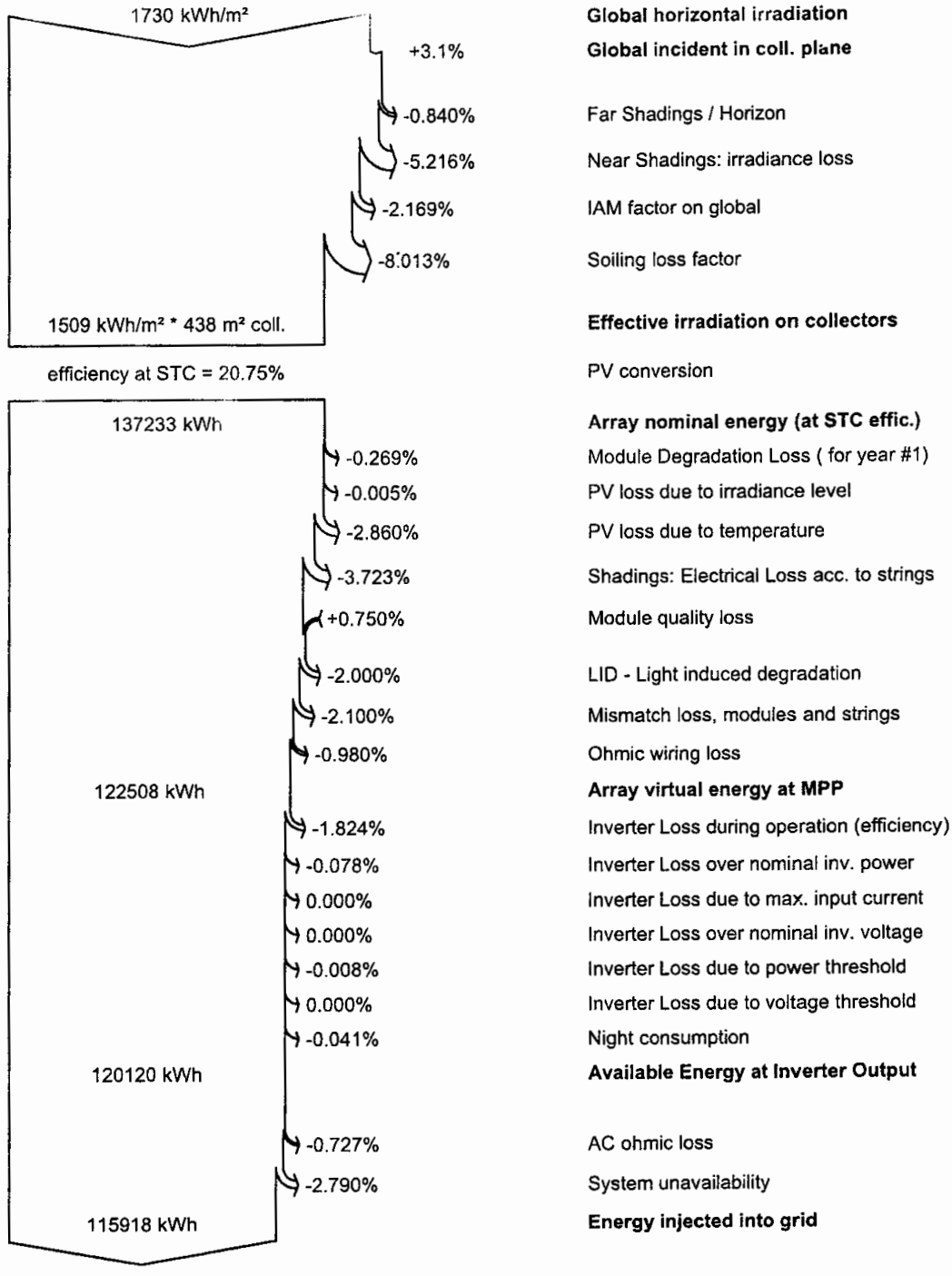
Loss diagram



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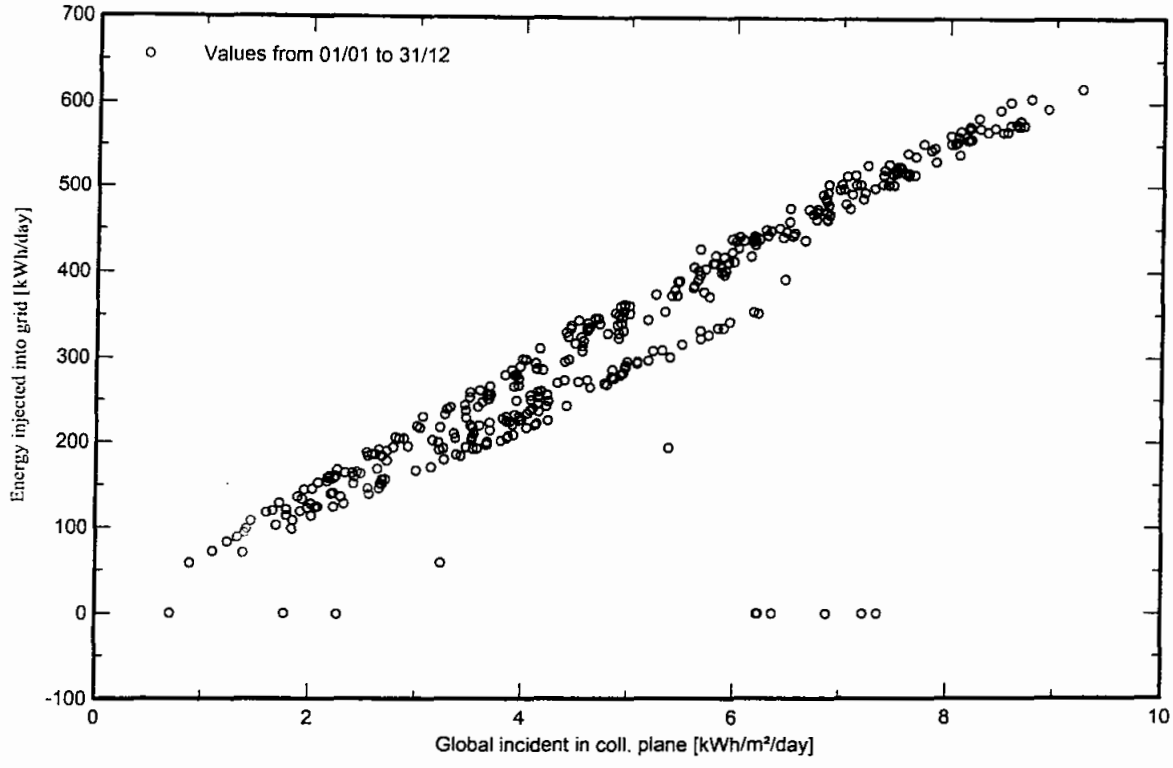
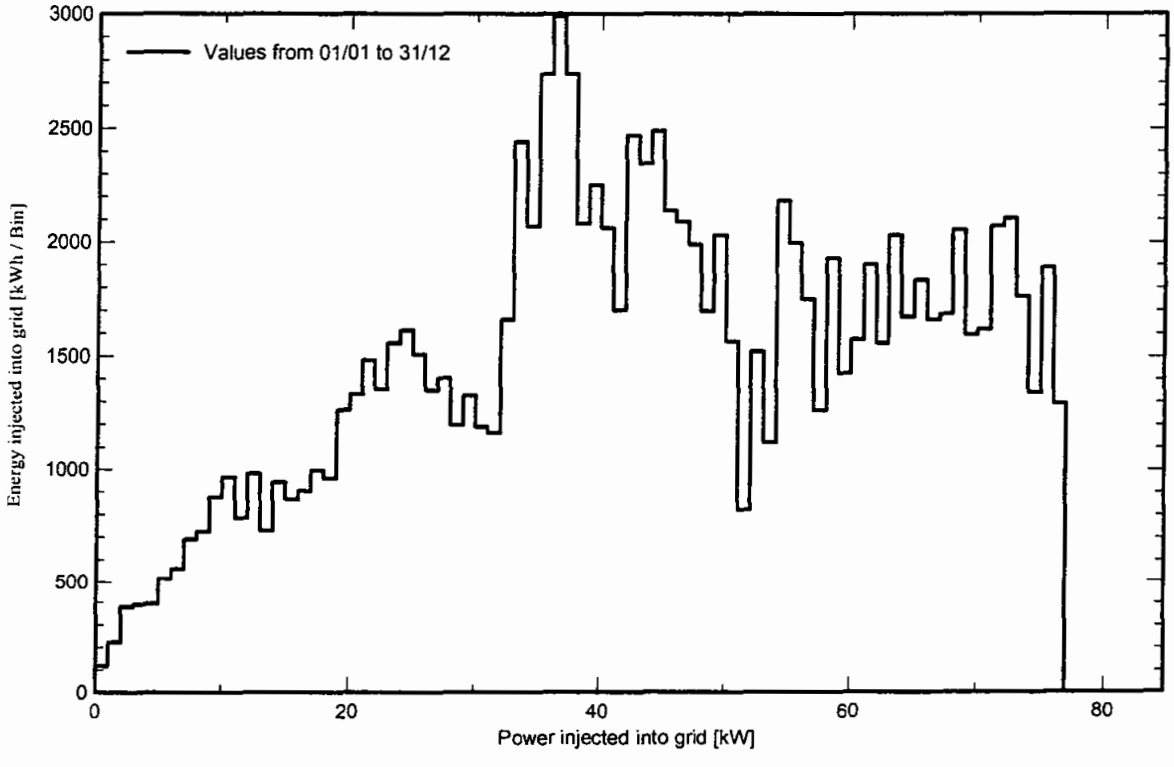
Special graphs

Daily Input/Output diagram



System Output Power Distribution



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P50 - P90 evaluation

Meteo data

Source	Meteonorm 8.0 (2002-2011), Sat=100%
Kind	TMY, multi-year
Year-to-year variability(Variance)	4.6 %
Specified Deviation	
Climate change	0.0 %

Global variability (meteo + system)

Variability (Quadratic sum)	4.9 %

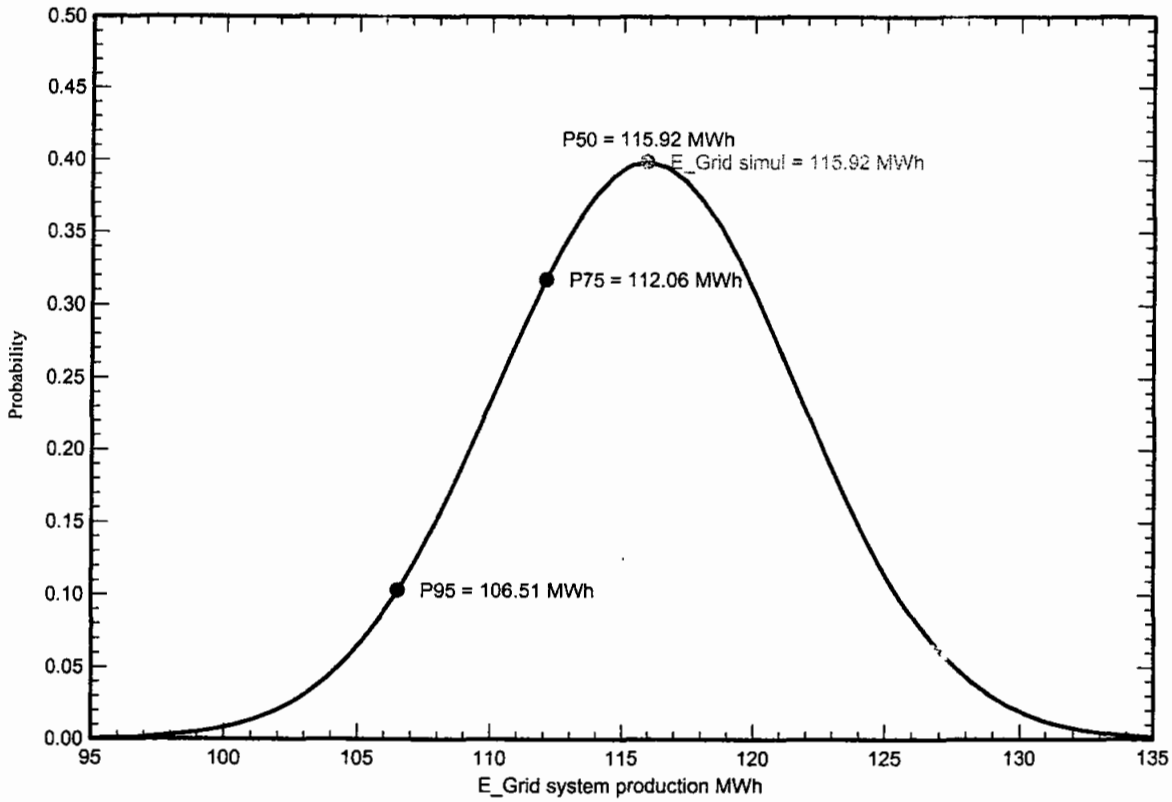
Simulation and parameters uncertainties

PV module modelling/parameters	1.0 %
Inverter efficiency uncertainty	0.5 %
Soiling and mismatch uncertainties	1.0 %
Degradation uncertainty	1.0 %

Annual production probability

Variability	5.73 MWh
P50	115.92 MWh
P75	112.06 MWh
P95	106.51 MWh

Probability distribution



VSAlpha Pakistan (Private) Limited

3(6) * Authorization from Board Resolution I Power of Attorney



Extracts from Resolution Passed by the
Board of Directors of VS Alpha Pakistan (Pvt.) Limited
On 23th December 2024

"**RESOLVED** that an application for the Generation license (the "GL Application") be filed by and on behalf of VS Alpha Pakistan Private Limited (the "Company") with the National Electrical Power Regulatory Authority ("NEPRA"). In connection with the GL Application for the Company in respect of the Company's 90.95 kWp Solar Power Project at Pakistan Services Limited- Pearl Continental Hotel – Bhurban (the "Project").

RESOLVED FURTHER that Mr. Khalid Ullah Sheikh, Holding CNIC 42201-0505116-9, the Directors of the Company, be and is hereby authorized to sign the GL Application, and any documentation ancillary thereto. Pay all filing fees & provide any information required by NEPRA in respect of the project, and do all acts and thing necessary for the processing completion and finalization of the GL Application.

CERTIFICATION

Certification, that the above resolution by circulation was duly passed by the Board of Directors of VS Alpha Pakistan (Pvt.) Limited on December 23th 2024 for which the quorum of director was present.

FURTHER Certified, that the said resolution has not been rescinded and is in operation and that this is a true copy thereof.

Zain Abdullah

VS Alpha Pakistan (Private) Limited

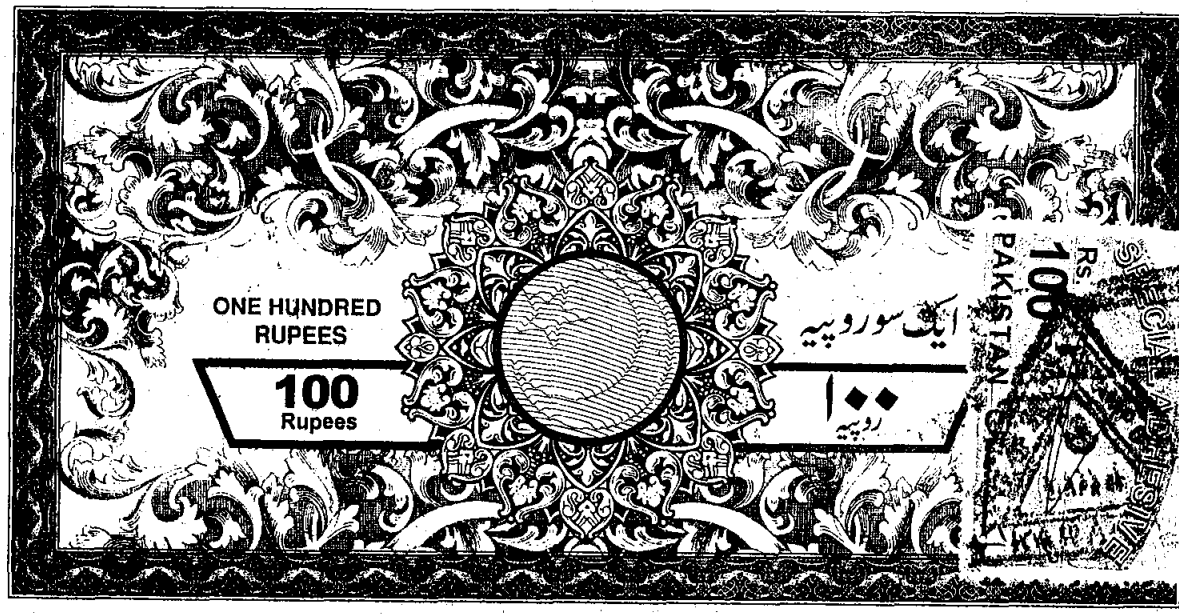
Khalid Ullah Sheikh

3(g) * An affidavit stating whether the applicant has been granted any other license under the act;



3(7) * An Affidavit as to the Correctness, Authenticity and Accuracy of the Application,

AJ243733



SALMAN HUSSAIN STAMP VENDOR GoS-KHI-27 Shop No.03, House No.C-92, Shadman Town, Malir, Karachi.	Sale Register Serial No.	048233
	Date of Issue:	21.04.2025
	Paper Issued to:	Adv. Muhammad Umair [Ledger No. 21358]
	Address:	Karachi
	Contact No.	0000-0000000
	Purpose:	Bond
	Challan No.	202544822FC6DA3A
	Date:	17.04.2025

Please Write Below This Line

You can verify your Stamp paper by scanning the QR code or online www.estamps.gos.pk by using the "Verification Through Web" option be...

MUHAMMAD HUSSAIN B.A.L.L.B
OATH COMMISSIONER
Karachi Pakistan

AFFIDAVIT

It is to state that M/S VS Alpha Pakistan (Pvt.) Limited, incorporation under section -16 of the Companies Act,2017 (XIX OF 2017) having Incorporation No: 0157069, date 03 September 2021 has previously been granted following license under the Act:

Generation License No:	Generation Facility	Installed Capacity	Issuance Date	Expiry Date
No.SGC/155/2021	Pearl Continental Limited, Mall Road, Lahore	923.32 KWP	28 May 2021	30 December 2046
No.SGC/168/2022	Pearl Continental Hotel Rawalpindi	251.KWP	29 July 2022	30 July 2047
No.SGC/161/2022	Crescent Textile Mills Limited	520.46 KWP	11 April 2022	30 May 2047

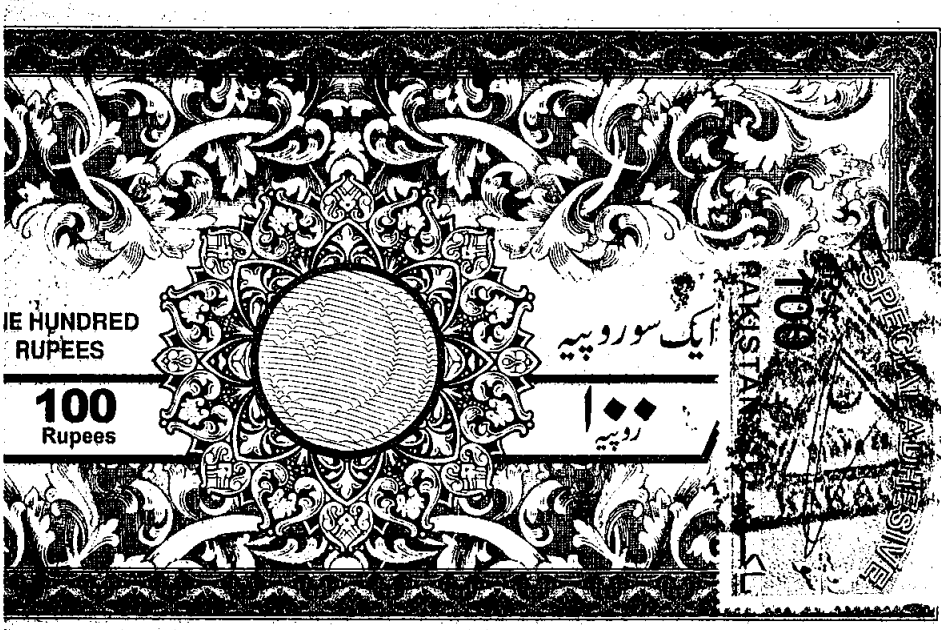
Furthermore, copy of NEPRA Licenses attached for reference and record.

For and on behalf **VS Alpha Pakistan (Private) Limited.**

VS Alpha Pakistan (Private) Limited

Khalid Ullah Sheikh
Director
VS Alpha Pakistan (Private) Limited
CNIC: 42201-0505116-9

ATTESTED
MUHAMMAD HUSSAIN
B.A. LLB
OATH COMMISSIONER
Karachi - Pakistan



Sale Register Serial No.	048232
Date of Issue:	21.04.2025
Paper Issued to:	Adv. Muhammad Umair [Ledger No. 21358]
Address:	Karachi
Contact No.	0000-0000000
Purpose:	Bond
Challan No.	202544822FC6DA3A
Date:	17.04.2025

Please Write Below This Line

)y scanning the QR code or online www.estamps.gos.pk by using the "Verification Through Web" option before purchased.

MUHAMMAD HUSSAIN B.A.LL.B OATH COMMISSIONER Karachi Pakistan

AFFIDAVIT

ı son of, Sheikh Nizam Uddin holding CNIC No.42201-0505116-9, Director of VS ıte) Limited, hereby solemnly affirm and declare on oath that the contents of the ;ation for Generation License date 24 March 2025 including all attached documents nd correct to the best of my Knowledge and belief and that nothing has been

rivate) Limited

ATTESTED
MUHAMMAD HUSSAIN
B.A. LLB
OATH COMMISSIONER
Karachi • Pakistan

3(4)(a) applicable documents-in-support and information set out in Schedule III of these regulations

1. Interconnection study

Not Applicable:

2. Environment Impact Assessment Study



Executive Summary

VS Alpha (Private) Limited intends to develop a 90.95 kWp rooftop solar photovoltaic (PV) at Pearl Continental Hotel Bhurban. This document presents the results of an initial environmental examination (IEE) analyzed for the construction and operation of the proposed Project.

The project will be developed as a carpark solar plant, connected to the internal grid of Pearl Continental Hotel Bhurban. Conversion of solar panel electrical output from direct current (DC) to alternating current (AC) will be achieved by means of string inverter stations called 'power blocks'.

Description of Environment: Physical Environment

Bhurban features a monsoon-influenced subtropical highland climate (Cwb) under the Koppen climate classification. It is situated in the outer Himalayas, retaining high altitude. This type of area has cold, snowy winters, cool summers with drastically escalated rain, in relation to lower altitudes, and frequent fog.

Temperature:

The month with the lowest average temperature is January (0°C). The month with the highest average temperature is June (27.4°C). The coldest month (with the lowest average low temperature) is January (-0.3°C).

Rainfall:

Rainfall is received year-round, with two maxima, the first one during winter and the second one at summer, July–August. The total mean rainfall annually is 1,904 mm (75.0 in).

Humidity:

Bhurban has some extremely humid months, and slightly dry months in the opposite season. The least humid month is May (38.1% relative humidity), and the most humid month is August (82.2%).

Project Environmental Impacts and Mitigation Measures:

This section discusses the potential environmental impacts, assesses the significance, recommends mitigation measures to minimize adverse impacts, and identifies the residual impacts associated with the proposed activities of the project during the construction and operation phase of the proposed project at the proposed site and of secondary actions like potable, raw water and wastewater lines.

Identification of Potential Impacts

In the first step, potential impacts of the project are identified, using professional judgment, published literature on environmental impact of similar projects, environmental guidelines and checklists, and field visits.

- Impact on Occupational health and safety/ Public Health (of contractors, workers and nearby community. It includes safety at work, Fire, explosives, diseases etc.)
- Ground water or surface water
- Impact on energy
- Impact on natural resources
- Impact on aesthetics
- Impact on land use
- Impact on landform
- Impact on soils
- Impact on traffic and transportation
- Noise or vibration
- Air quality (ambient air quality and indoor air quality).
- Solid Waste Management (including domestic waste, construction waste)
- Impact on population
- Impact on utilities and infrastructure
- Socio-economic impact (people, their social, cultural values, and aspirations)

Design Phase

Design phase is the phase that is meant for the preparations prior to the construction. During design phase, engineers (meant for construction) will visit the site. Necessary preparations will be started for construction. Gant chart will be prepared. Visits by the engineers and contractors to check the site and structure to be build but there will not be routine or regular visits to the site but once in a week and design phase will last only for a month or so.

Impacts Prediction

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Impact on Air

During design phase, air emissions that exceed federal or provincial limits or standards, will not be exceeded because during design phase, there would be lesser visits to the site, lesser would be the atmospheric emissions. And the source of these emissions would be the motor vehicles only (for personal use). There would be no hazardous emissions (e.g., high amount of NOx, Sox and CO_2) and no objectionable Oduors as well as alternation of air temperature.

Impact on Ground water/ surface water

There would be no utilization or alteration to the course or flow of water during design phase so there would be no impact on this component of environment.

Impact on Solid Waste

It may create only litter and trash waste (recyclables).

Noise Impact

It will not increase significant amount of noise during design phase of the proposed project and will be within acceptable limits or NEQs.

Impact on Soils

There would be no change in soils and landforms i.e., the construction activity is not going to occur on ground.

Impact on Landforms

Landforms will not change, and this component is also having no impact as there would be no change in ground contours. There are no unique physical features at the site so landforms will not be changed.

Impact on Land use

The project will have a positive impact on land use but during the design phase the land use is not going to. be altered, so this impact would be neglected in this phase.

Impact on energy

Design phase is not going to alter or use the energy like electricity, gas, petrol etc. in excessive amount as There will not be routine or regular visits to the site but once or twice a week and the design phase will last only for a month or so.

Impact on transportation and traffic circulation

There will be few additions to the movement of additional vehicles, but these will also be for once or twice in a week during design phase. In this phase, there is no need for an additional parking facility. This would in turn lead to no traffic hazards.

Impact on natural resources

There will not be any increase in the rate of usage of any natural resource like any minerals, additional fuel for vehicles, oil, construction materials, and natural food products. But there would be increase in the amount of usage of paper for map-making, enlisting items (e.g., types of construction materials to be used), letter writing and receipts (e.g., of billing & quotations), etc.

Impact mitigation

- Try to recycle the paper and prevent throwing it in the ordinary bin.
- Use of computer technology i.e., E-mails instead of focusing on paper
- Lessen the paper use and conserve the natural resources.

Impact on population

This project is not going to disturb or relocate the existing community, so there would be no change in population.

Impact on utilities and infrastructures

There would be no alteration in the existing utilities like communication system, water courses, power transmission lines, electrical wirings, etc. due to the project's design phase. There would be no impact on nearby infrastructure e.g., nearby shops/malls, residences, institutes, mosques, communication offices, banks etc. during the design phase.

Impact on economy

The economy is having no adverse effects on local or regional income levels, land values, or employment etc. but there will be regional beneficiary impacts on income during design phase of the project in such a way that there will be hiring of consultants, engineers, contractors, and labors etc. that will increase their income.

Impact on Public Health

The design phase will impart no adverse potential health effects to the people.



Impact on Flora/ Fauna

There will be no disturbance to the existing flora and fauna of the proposed design phase of the project.

Impact on Aesthetics

No change would result in any scenic vista or aesthetics of the vicinity. No visual or temporary scenic blight during design phase.

Construction Phase

Construction phase is the phase that is meant for construction. The contractor's responsibility is to bring labor, materials, and equipment from suppliers. Then in the next step there will be commencement of the construction, construction vehicles & machines (concrete mixer machine and trolleys) and materials (course aggregate and fine aggregate, cement, bricks) and other equipment and tools (Trolleys, cutters, hammers, saws, ladders, screwdrivers, wrenches, steel reinforcement, scaffolding etc.) will be assembled. This section is also focusing on the potential impacts (both positive and negative) related to the construction phase along with the mitigation measures stepwise.

because it is likely that the new construction activities will surely affect the surrounding areas.

Impact on Air

The impact on the air of this construction activity will be for short-term i.e., for construction phase only. Therefore, no high violation will be resulted.

Impact on Ground water/ surface water

There would be no drilling and boring holes in the groundwater for the construction activities. There would be no alteration to the course or flow of water during this phase so there would be less impact on this component of the environment.

Noise Impact

The project site is located away from a residential area. So, noise will not create any harmful impact.

Impact on Soils and landform

There will be a change in soil condition. Soil erosion will decrease, and it will positively impact by reducing carbon footprints.

Impact on Flora and Fauna

There will be no impact on Flora and Fauna because the construction is being done in an urban area.

Impact on Land use

This is a rooftop project so land use will not be impacted. Impact on energy

Construction phase is going to use the energy like electricity, petrol or diesel in excessive amount as there will be routine or regular visits to the site (i.e. energy will be used for transport in the form of petrol or diesel) and for moving machinery.

Impact Mitigation

There will be a minimal impact on the use of energy as this phase is for short term period say e.g., 5-6 months and the only solution are to use these energy resources in conservation mode (i.e. minimize the use but do not misuse like for example, keep turning on the machine even when it is not required.)

Impact on transportation and traffic circulation

There will be additions to the movement of additional vehicles during construction phase but there are already existing alternating routes for traffic (street traffic) so no need to define alternating routes and parking facilities.

Impact mitigation

For transportation of the construction equipment, routes and duration must be defined. Impact on population

This project is not going to disturb or relocate the existing community, so there would be no change in population during this phase as well.

Impact on utilities and infrastructures

There might be little disturbances to the existing utilities like communication system, water courses, power transmission lines, electrical wirings, and nearby infrastructure e.g., nearby residences, mosques, communication offices, etc. during construction phase. But that is usually in terms of noise only and easily neglected.

Impact on economy

The economy is having positive impacts on local and regional income levels, land values, & employment in such a way that there will be hiring of consultants, engineers, contractors, and labors etc. that will increase their income. Therefore, this project will surely enhance socioeconomic welfare e.g., health and employment (of labor, contractors, environmentalists, equipment/ materials



suppliers, nearby hotels).

Accidental Risk

There may be accidental risks like falls or slips; cuts or injuries during hammering, sawing, and drilling; and electric failure or sudden short circuit during electrocution works. There will be no handling of such chemical, drugs, radiations, or explosives during construction phase that leads to catastrophic events or accidents.

Impact mitigation

Trained workers must be hired for construction by the contractors.

First aid teams must be assigned by the hospital management to provide aid to the workers during times of emergency.

Impact on Aesthetics

There will be visual, temporary scenic blight during construction phase due to the construction activity but as this will be temporary and only if there is no containment of the construction materials dumping and usage, so it is neglected and predicted that the current project will impart no negative impact on the aesthetics of the area.

Impact mitigation

Containment or enclosure must be provided around the storage of construction materials.

Impact of Solid Waste

Solid wastes generated from construction include abandoned construction materials. These solid wastes are usually harmless but will affect environmental sanitation of the construction site and cause environmental damage of improperly dumped offsite.

Impact Mitigation

- Implement Solid Waste Management procedure of VS Alpha (Private) Limited.
- Construction waste must be collected separately with segregation and routinely.
- Multi-compartment collection bins should be installed to facilitate reuse, recycle of this kind of waste i.e., if the construction material is in such form that can be reused or recycled so put separate bins for that and they can either be reused or recycled at the current project or if it is not needed then sell and transport it to the local market in sealed containment.
- The solid wastes must be collected regularly by the solid waste management authority and cleaned up by the contractors in a timely manner.
- The construction activity should be taken place in containment, boundary, and limits so that it does not create harm to any person, place, or property.

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3(i) Location (Location Map, Site Map, Land)

(PCHB)



- Expected Inverter and revenue meter Placement marked with an Orange Triangle
- AC Wire Route marked as green
- Any change in expected inverter placement or wiring route can impact the project cost.

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Google Image of the Site



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3(u) Technology, Size of Plant, Number of Units



Module Details:

Module	JKM535M-72HL4-V
Module Wattage	535W
Module Brand	Jinko Solar
Number of Installed Panels	170

Inverter Details:

Inverter Brand	Huawei
Number of Inverters	2
Inverter Model Number	Huawei SUN2000-30KTL-M3 -
Inverter Model Number	Huawei SUN2000-40KTL-M3 -

Structure Details:

2*18*3 Portrait Structure	2*31*1 Portrait Structure
Material = HDG	Material = HDG
Tilt = 7 degrees	Tilt = 7 degrees
Wind speed = 35m/s	Wind speed = 35m/s

Inverter Shed Details:

- Ground Mounted with Direct Sun light protection

Monitoring Structure Details:

The system is monitored via Sun grow portal.
Sensors are also installed on-site for the irradiance of the plant.

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Building Your Trust in Solar

Tiger Pro 72HC

530-550 Watt

MONO-FACIAL MODULE

P-Type

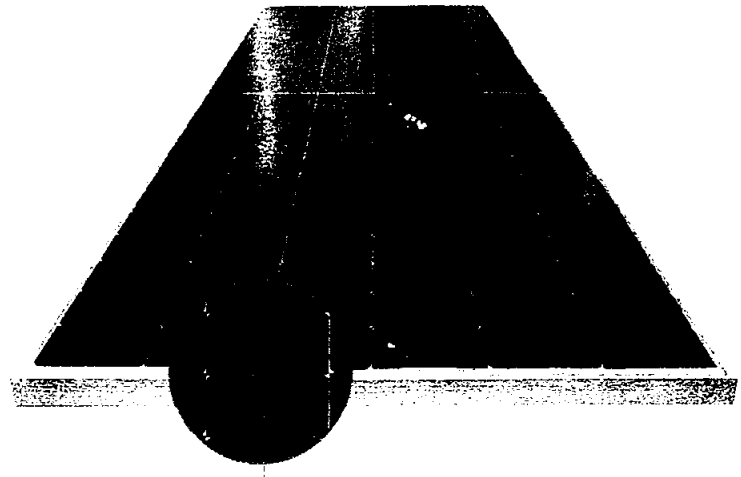
Positive power tolerance of 0~+3%

IEC61215(2016), IEC61730(2016)

ISO9001:2015: Quality Management System

ISO14001:2015: Environment Management System

ISO45001:2018
Occupational health and safety management systems



MBB HC Technology

Key Features

Multi Busbar Technology
Better light trapping and current collection to improve module power output and reliability.

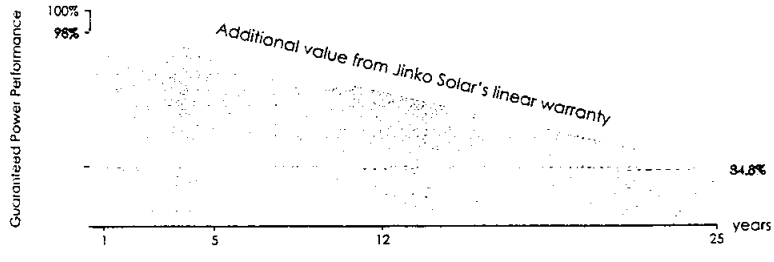
Durability Against Extreme Environmental Conditions
High salt mist and ammonia resistance.

Reduced Hot Spot Loss
Optimized electrical design and lower operating current for reduced hot spot loss and better temperature coefficient.

Enhanced Mechanical Load
Certified to withstand: wind load (2400 Pascal) and snow load (5400 Pascal).

Longer Life-time Power Yield
0.55% annual power degradation and 25 year linear power warranty.

LINEAR PERFORMANCE WARRANTY



12 Year Product Warranty

25 Year Linear Power Warranty

0.55% Annual Degradation Over 25 years

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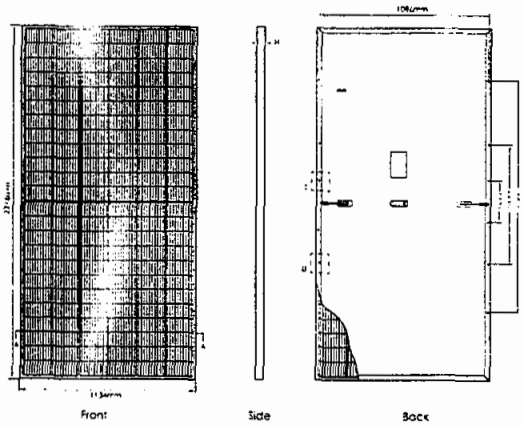
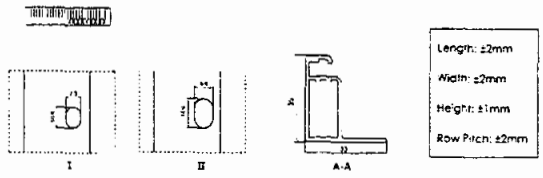
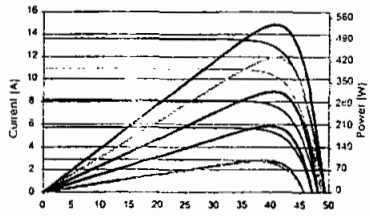
Engineering Drawings



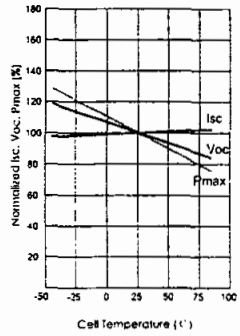


Electrical Performance & Temperature Dependence

Current-Voltage & Power-Voltage Curves (540W)



Temperature Dependence of Isc, Voc, Pmax



Packaging Configuration

(Two pallets = One stack)

31pcs/pallets, 62pcs/stack, 620pcs/ 40'HQ Container

Mechanical Characteristics

Cell Type	P type Mono-crystalline
No. of cells	144 (6×24)
Dimensions	2274×1134×35mm (89.53×44.65×1.38 inch)
Weight	28.9 kg (63.7 lbs)
Front Glass	3.2mm, Anti-Reflection Coating, High Transmission, Low Iron, Tempered Glass
Frame	Anodized Aluminium Alloy
Junction Box	IP68 Rated
Output Cables	TUV 1×4.0mm² (+): 400mm , (-): 200mm or Customized Length

SPECIFICATIONS

Module Type	JKM530M-72HL4 / JKM530M-72HL4-V		JKM535M-72HL4 / JKM535M-72HL4-V		JKM540M-72HL4 / JKM540M-72HL4-V		JKM545M-72HL4 / JKM545M-72HL4-V		JKM550M-72HL4 / JKM550M-72HL4-V	
	STC	NOCT	STC	NOCT	STC	NOCT	STC	NOCT	STC	NOCT
Maximum Power (Pmax)	530Wp	394Wp	535Wp	398Wp	540Wp	402Wp	545Wp	405Wp	550Wp	409Wp
Maximum Power Voltage (Vmp)	40.56V	37.84V	40.63V	37.91V	40.70V	38.08V	40.80V	38.25V	40.90V	38.42V
Maximum Power Current (Imp)	13.07A	10.42A	13.17A	10.50A	13.27A	10.55A	13.36A	10.60A	13.45A	10.65A
Open-circuit Voltage (Voc)	49.26V	46.50V	49.34V	46.57V	49.42V	46.65V	49.52V	46.74V	49.62V	46.84V
Short-circuit Current (Isc)	13.71A	11.07A	13.79A	11.14A	13.85A	11.19A	13.94A	11.26A	14.03A	11.33A
Module Efficiency STC (%)	20.55%		20.75%		20.94%		21.13%		21.33%	
Operating Temperature(°C)	-40°C~+85°C									
Maximum system voltage	1000/1500VDC (IEC)									
Maximum series fuse rating	25A									
Power tolerance	0~+3%									
Temperature coefficients of Pmax	-0.35%/°C									
Temperature coefficients of Voc	-0.28%/°C									
Temperature coefficients of Isc	0.048%/°C									
Nominal operating cell temperature (NOCT)	45±2°C									

*STC: Irradiance 1000W/m² Cell Temperature 25°C AM=1.5

NOCT: Irradiance 800W/m² Ambient Temperature 20°C AM=1.5 Wind Speed 1m/s

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Specifications included in this datasheet are subject to change without notice.

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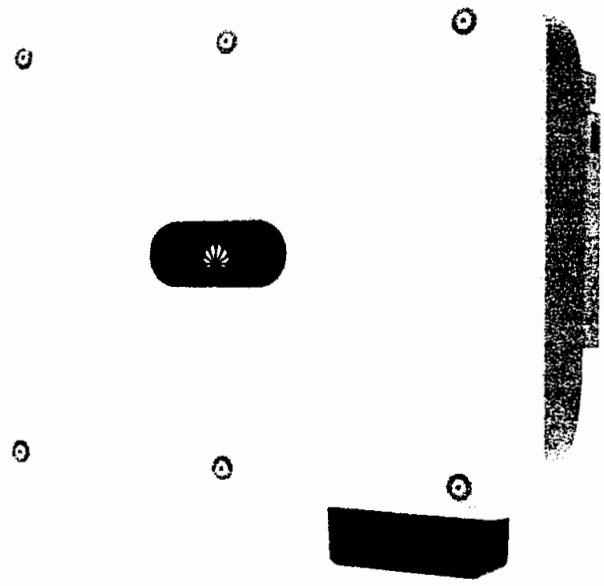
Smart PV Controller



SUN2000-30/36/40KTL-M3

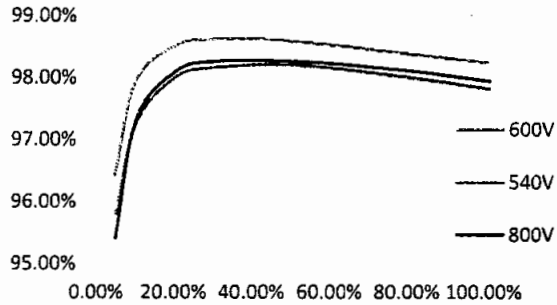
Smart
8 strings intelligent monitoring

Efficient
Max. efficiency 98.7%

Safe
Fuse free design

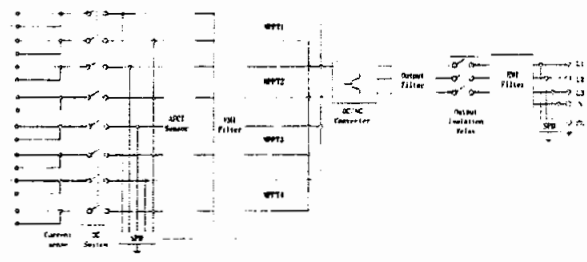
Reliable
Type II surge arresters for DC & AC

Efficiency Curve



SUN2000-30/36/40KTL-M3

Circuit Diagram



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Technical Specification	SUN2000-30KTL-M3	SUN2000-36KTL-M3	SUN2000-40KTL-M3
Efficiency			
Max. Efficiency		98.7%	
European Efficiency		98.4%	
Input			
Max. Input Voltage [1]		1,100 V	
Max. Current per MPPT		26 A	
Max. Short Circuit Current per MPPT		40 A	
Start Voltage		200 V	
MPPT Operating Voltage Range [2]		200 V ~ 1000 V	
Rated Input Voltage		600 V	
Number of Inputs		8	
Number of MPP Trackers		4	
Output			
Rated AC Active Power	30,000 W	36,000 W	40,000 W
Max. AC Apparent Power	33,000 VA	40,000 VA	44,000 VA
Rated Output Voltage		230 Vac / 400 Vac, 3W/N+PE	
Rated AC Grid Frequency		50 Hz / 60 Hz	
Rated Output Current	43.3 A	52.0 A	57.8 A
Max. Output Current	47.9 A	58.0 A	63.8 A
Adjustable Power Factor Range		0.8 LG ... 0.8 LD	
Max. Total Harmonic Distortion		< 3%	
Protection			
Input-side Disconnection Device		Yes	
Anti-islanding Protection		Yes	
AC Overcurrent Protection		Yes	
DC Reverse-polarity Protection		Yes	
PV-array String Fault Monitoring		Yes	
DC Surge Arrester		Yes	
AC Surge Arrester		Yes	
DC Insulation Resistance Detection		Yes	
Residual Current Monitoring Unit		Yes	
Arc Fault Protection		Yes	
Ripple Receiver Control		Yes	
Integrated PID Recovery [3]		Yes	
Communication			
Display		LED Indicators, Integrated WLAN + FusionSolar APP	
RS485		Yes	
Smart Dongle		WLAN/Ethernet via Smart Dongle-WLAN-FE (Optional) 4G / 3G / 2G via Smart Dongle-4G (Optional)	
Monitoring BUS (MBUS)		Yes (Isolation Transformer required)	
General Data			
Dimensions (W x H x D)		640 x 530 x 270 mm (25.2 x 20.9 x 10.6 inch)	
Weight (with mounting plate)		43 kg (94.8 lb)	
Nosie Level		< 46 dB	
Operating Temperature Range		-25 ~ + 60 °C (-13 °F ~ 140 °F)	
Cooling Method		Natural Convection	
Max. Operating Altitude		0 - 4,000 m (13,123 ft.)	
Relative Humidity		0% RH ~ 100% RH	
DC Connector		Staubli MC4	
AC Connector		Waterproof Connector + OT/DT Terminal	
Protection Degree		IP 66	
Topology		Transformerless	
Nightime Power Consumption		≤ 5.5W	
Optimizer Compatibility			
DC MBUS Compatible Optimizer		SUN2000-450W-P	
Standard Compliance (more available upon request)			
Safety		EN 62109-1/-2, IEC 62109-1/-2, EN 50530, IEC 62116, IEC 60068, IEC 61683	
Grid Connection Standards		IEC 61727, VDE-AR-N4105, VDE 0126-1-1, BDEW, G59/3, UTE C 15-712-1, CEI 0-16, CEI 0-21, RD 661, RD 1699, P.O. 12.3,RD 413, EN-50438-Turkey, EN-50438-Ireland, C10/11, MEA, Resolution No.7, NRS 097-2-1, AS/NZS 4777.2, DEWA	

1. The maximum input voltage is the upper limit of the DC voltage. Any higher input DC voltage would probably damage inverter
2. Any DC input voltage beyond the operating voltage range may result in inverter improper operating
3. SUN2000-30~40KTL-M3 raises potential between PV- and ground to above zero through integrated PID recovery function to recover module degradation from PID. Supported module types include: P-type (multi-crystalline, mono-crystalline, PERC), N-type (nPERT, HIT)

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Project Name	PCHB - Carpark
Project Size(W)	90,950

S.no.	Item	Brand	Description/ Specifications	Unit	Qty. Required (PCHB)	Actual Cost Vendor (PKR)
Components						
1	**PV Module**					
1.1	PV module	Jinko Solar/ Equivalent	JKM535M-72HL4-V	no.	170	-
2	**Inverters**					
2.1	String inverter	Huawei / Equivalent	Huawei SUN2000-30KTL-M3 -	no.	1	-
2.2	String inverter	Huawei / Equivalent	Huawei SUN2000-40KTL-M3 -	no.	1	-
2.3	Inverter Manager	Huawei / Equivalent	Smart Logger 3000A	no.	1	-
2.4	Weather Station	PV Met 200		no.	1	-
3	**Support Structure**					
3.1	Car Park Structure	PDL/ Equivalent	2*18*3 Portrait Structure Material = HDG Tilt = 7 degrees Height = 2.44 m front clearance Wind speed = 35m/s SS-304 Bolts for joints & Complete accessories: Y Supply and installation in scope of Vendor	kWp	58	4,092,750
3.2	Car Park Structure	PDL/ Equivalent	2*31*1 Portrait Structure Material = HDG Tilt = 7 degrees Height = 2.44 m front clearance Wind speed = 35m/s SS-304 Bolts for joints & Complete accessories: Y Supply and installation in scope of Vendor	kWp	33	
3.3	Inverter Sheds	Local	Inverter shed - Ground Mounted with Direct Sun light protection (Complete with Civil Works) for 1 Inverter & 1 DB (Same as PCHP -RT) - Roof mounted shed	no.	1	200,000
4	**LV Sub-Station and Components**					
4.1	**LV Panel & Switchgear**					
4.1.1	MCCB - ip/(30KTL)	ABB/ Schneider/ Terasaki/Equivalent	MCCB. 63A. 4P 25KA Model:	no.	1	-
4.1.2	MCCB - ip/(40KTL)	ABB/ Schneider/ Terasaki/Equivalent	MCCB, 100A, 4P 25KA Model:	no.	1	-
4.1.3	MCCB - ip/(Main Termination) For CB	ABB/ Schneider/ Terasaki/Equivalent	MCCB, 125A to 150A, 4P 25KA (As per availability) Model:	no.	1	-

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4.1.4	Combiner Box	Local (Tariq Electric / Equivalent)	AC Breaker Box - 2'x2'x10" IP65 Rated (Outdoor) Outdoor Wall Mounted MS Powered Coated With safety plates. AC Socket, earthing point, indication lights. Provision of Power meter + CT Boxes (fixation charges in vendor scope)	pc	1	91,000
4.2	**LV Cables**					
4.2.1	LV AC Cables (30KTL & 40KTL Inverters to Termination)	Fast Cable/Pakistan Cable/ Equivalent	3.5 C x 16 sqmm 0.4 kV Cu/PVC/PVC	m	20	-
4.2.2	LV AC Cables (Both Inverters to Termination)	Fast Cable/Pakistan Cable/ Equivalent	3.5 C x 50 sqmm 0.4 kV Cu/PVC/PVC	m	60	339,300
4.2.3	AC Earth Cable (Inverter to Bore)	Fast Cable/Pakistan Cable/ Equivalent	AC earthing cable 1C x 16 sqmm	m	160	-
4.3	**DC Cables**					
4.3.1	DC Cable- Strings	Pakistan Cable/Fast Cable/Equivalent	1C x 4 sqmm Solar Cable 1.5kV DC CU/XLPO/XLPO	m	1,000	-
4.3.2	DC Earth Cable (Panel to Panel)	Pakistan Cable/Fast Cable/Equivalent	1C x 6 sqmm Solar Cable 1.5kV DC CU/XLPO/XLPO	pcs	170	-
4.3.3	DC Earth Cable (Structure to Earthpit + Structure to Structure)	Fast Cable/Pakistan Cable/ Equivalent	DC earthing cable 1C x 16 sqmm Cu/PVC -750V	m	450	-
4.4	**Lightning Protection & Grounding Accessories**					
4.4.1	Earthing Copper Plate	Local	18" * 18" * 5mm	pc	2	8,000
4.4.2	Earthing plate Connector	Local	2 per plate	pc	4	720
4.4.3	Earthing Bags	Local	3 per pit (10kg)	pc	6	7,200
4.4.4	Bus Bar 6 Holes with Insulator	Local	1 per pit	pc	2	2,400
4.4.5	Earthing Pit Cover	Local	SS (1' x 1')	pc	2	4,000
4.4.6	Earthing Name Plate	Local	6" * 4" MS painted plate with 24" rod	pc	2	3,600
4.4.7	Bare Copper Conductor Wire (LAR and DC Earthing)	Pakistan Cable/Fast Cable/Equivalent	35 sqmm bare Cu Conductor	m	150	150,000
4.4.8	Bare Copper Conductor Saddle Clips	Local	35 sqmm	pcs	150	67,500
4.4.9	Gypsum Screw with rawal plugs	Local	1.5"	pcs	100	5,000
4.4.10	SPD	Phoenix contact	AC SPD Type II, FP 40KA	no.	2	-
4.5	**Cable Routing & Accessories**					
4.5.1	Cable Tray - For DC Cable	Local	GI-16-Gauge 2"*2" SS Bolts for covers and clamps and joint plates.	m	20	-
4.5.2	Cable Tray Legs (Ground Mounted)	Local	2" (1 per meter)	pc	20	9,800
4.5.3	Cable Tray - For AC + DC cables under inverter	Local	HDG-16-Gauge 3"*2" SS Bolts for covers and clamps and joint plates.	m	15	45,960

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4.5.4	Cable Tray Legs (Roof Mounted)	Local	3" (1 per meter)	pc	15	10,650
4.6	**Monitoring and Control System**					
4.6.1	Current Transformers	Imported	Current Transformers:200/5A, Class 0.2/0.5 Split/ fixed core Window size = as per site	no.	3	6,000
4.6.2	Power Meter	Janitza/ Equivalent	Power Meter: UMG 96-RM	no.	1	190,000
4.6.3	PV-Genset Controller	DIEF or Encombi / Equivalent	For Synchronization with of PV System with 2 Generators of 1000, 1400 KVA.	no.	-	-
4.6.4	Cat 6 3M	3M or eqv	for communication of data logger with genset controller	mtr	-	-
4.7	**Electrical Items & Additional items**					
4.7.1	MC4 Connectors	Local		Pairs	60	12,000
4.7.2	Communication Cable	Local	CAT6 /RS485	Mtr	305	66,100
4.7.3	Communication Cable Connector	Local	RJ45 (2 per cable piece)	no.	2	1,800
4.7.4	Lugs		4sqmm earthing thimbles		400	7,400
4.7.5	Lugs	Local	50 mmsq	no.	8	5,000
4.7.6	Lugs	Local	16 mmsq	no.	8	5,000
4.7.7	Lugs	Local	6 mmsq	no.	8	5,000
4.7.8	Lugs	Local	35 sqmm bare copper	No.	18	5,000
4.7.9	Cable Tie	Local	12 Inch	packet	5	4,000
4.7.10	Cable saddle	Local	35 mmsq bare copper(1 per meter)	no.	50	18,000
4.7.11	Gypsum Screw with Rawal Plug	Local	2 pairs per saddle	no.	100	6,000
4.7.12	Gland DC	Local	PG42	no.	20	6,000
4.7.13	Gland AC	Local	PG63	no.	2	720
4.7.14	UPVC Pipe for earthing pit with socket	Local	1.5" (40 ft per bore)	ft.	80	9,720
4.7.15	Earth pit chamber	Local	1 per earthing rod	pc	2	50,000
4.7.16	UPVC pipe 0.75 " accessories bend , sockets etc.	Local	Accessories	Lot	1	1,794
4.7.17	UPVC pipe 2 " for DC	Local	Pipe	ft.	500	90,000
4.7.18	UPVC pipe 2 " accessories elbow , sockets etc. for DC	Local	Accessories	Lot	1	10,600
4.7.19	pvc pipe for communication cable	Local	pipe plus accessories 0.75"	ft.	700	30,800
4.7.20	Flexible pipes	Local	UV Resistance Black	bundles	2	39,800
4.7.21	Self-tapping screws or rivets with SS washers	Local		pcs	500	2,220
4.7.22	Cable Numbers Stickers	Local	Tariq electric tagging	Pkt.	3	1,500
4.7.23	Vinyl Cap / Shroud	Local	16 mmsq	no.	16	208
4.7.24	Vinyl Cap / Shroud	Local	50 mmsq (4 each color)	no.	8	720
4.7.25	Marker	Local	Red + black+ paint marker	no.	6	960

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4.7.26	Tapes all colors	Local	red, yellow, blue, black, green	no.	5	900
4.7.27	HSE components	Local	fire extinguisher etc.	LOT	2	36,000
4.7.28	Rawal bolts with washers		8mm ,2.5 inches	nos.	500	15,080
SERVICES						
5.0	**Civil Works**					
5.1	Parking Structure foundations	Local	As per PDL Design	no.	44	-
5.2	Earth pit	Local	36" * 36" * 48" deep	no.	3	225,000
5.3	Excavation	Local	depth 2 feet (Removal of tiles and road cutting)	m	142	141,750
5.4	Manhole cover with Manhole construction	Local	PDL Scope	no.	6	72,000
6.0	**Mechanical Works**					
6.1	Mechanical Works	Local	Installation of Structure with panels and inverter shed	Job	1	500,225
7.0	**Electrical Works**					
7.1	Electrical Works	Local	Electrical works	Job	1	570,711
7.2	Laying of optical fiber cable	Local	Installation and laying of 200m	Mtr	-	-
8.0	**Dismantling**					
8.1	Dismantling of pvs and structures	Local	From PCHP CP to PCHB	Job	1	381,990
8.2	Dismantling of Electrical Equipment	Local	From PCHP CP to PCHB	Job	1	381,990
9.0	**Mobilization**					
9.1	Mobilization	Local	team mobilization, transportation (head office visits)	Job	1	256,479
10.0	**Cartage**					
10.1	Panels	From PCHP to PCHB		Job	1	679,397
10.2	Structure & accessories	From PCHP to PCHB		Job.	1	
10.3	Panels and structure unloading	From PCHP to PCHB		Job	1	
10.4	Cable & Misc. components	From PCHP to PCHB		Job	1	
11.0	**Overhead Cost**					
11.1	Overhead Cost			Job	1	
12.0	**Total**					**8,965,744**

- All Positive or negative cost variances will be passed on to client.
- Accommodation, Lodging and food will be provided by PCHB - PSL.
- AC wire to be provided by PCHB
- PSL to confirm from PCHB CE regarding requirement and installation of Genset Controller as per facility's min load requirement. Cost to be borne by PSL.

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3(iii) Water Source at Site for Maintenance

The water is provided by the client for the plant solar cleaning shall use a limited quantity of the tap water available at the generation site for the purposes of washing the PV modules and shall use the available sewerage for disposal to avoid any negative impact on the environment.



3(v) Project Commencement and Completion Schedule with Milestones



3(iii) Water Source at Site for Maintenance

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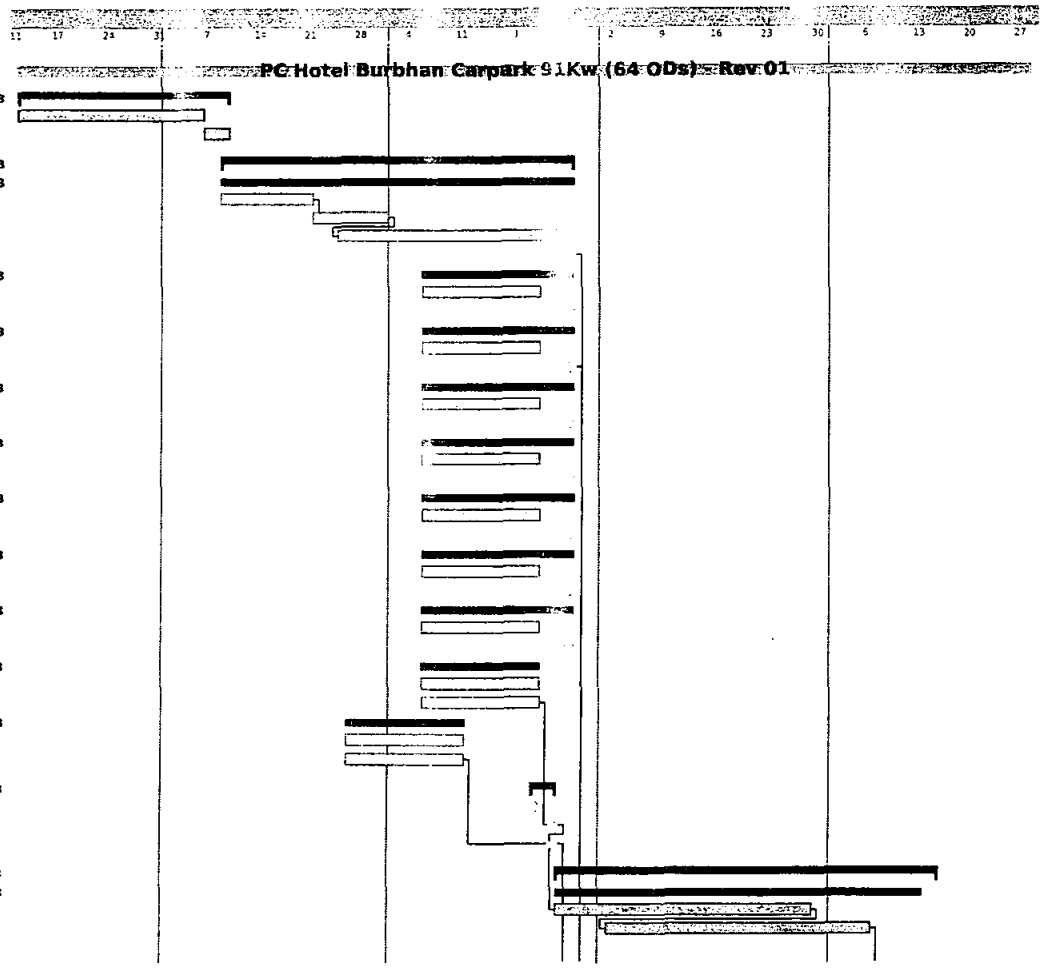
3(v) Project Commencement and Completion Schedule with Milestones





PC Hotel Burbhan Carpark ...	start	end
Addendum Finalization	**12/07/23**	**09/08/23**
Observations by PSL	12/07	05/08
Addendum signing	07/08	09/08
Procurement Phase	**09/08/23**	**26/09/23**
Mechanical Structure Fabrication	**09/08/23**	**26/09/23**
Site Visit & Drawing finalization	09/08	21/08
PO + Advance Payment	22/08	31/08
Structure Fabrication	25/08	23/09
Delivery on site	26/09	26/09
DC Wires	**06/09/23**	**26/09/23**
PO + Advance Payment	06/09	21/09
Delivery on site	26/09	26/09
Inverter Shed	**06/09/23**	**26/09/23**
PO + Advance Payment	06/09	21/09
Delivery on site	26/09	26/09
Cable Routing Accessories & Sani...	**06/09/23**	**26/09/23**
PO + Advance Payment	06/09	21/09
Delivery on site	26/09	26/09
Power Meters with Accessories	**06/09/23**	**26/09/23**
PO + Advance Payment	06/09	21/09
Delivery on site	26/09	26/09
Additional Structure Components	**06/09/23**	**26/09/23**
PO + Advance Payment	06/09	21/09
Delivery on site	26/09	26/09
Electrical BOS + Additional Equi...	**06/09/23**	**26/09/23**
PO + Advance Payment	06/09	21/09
Delivery on site	26/09	26/09
Lightning Protection Equipment	**06/09/23**	**26/09/23**
PO + Advance Payment	06/09	21/09
Delivery on site	26/09	26/09
[illegible]rical Vendor	**06/09/23**	**21/09/23**
[illegible]issuance	06/09	21/09
[illegible]vance Payment	06/09	21/09
Mechanical Vendor	**26/08/23**	**11/09/23**
PO issuance	26/08	11/09
Advance Payment	26/08	11/09
Team Mobilization	**21/09/23**	**23/09/23**
VSolar Supervision Team Mobilization	21/09	21/09
Mechanical Team Mobilization	23/09	23/09
Electrical Team Mobilization	23/09	23/09
Installation Works	**25/09/23**	**15/11/23**
Mechanical & Civil Work	**25/09/23**	**13/11/23**
Excavation for the foundations	25/09	28/10
Column Foundation Formation	02/10	06/11

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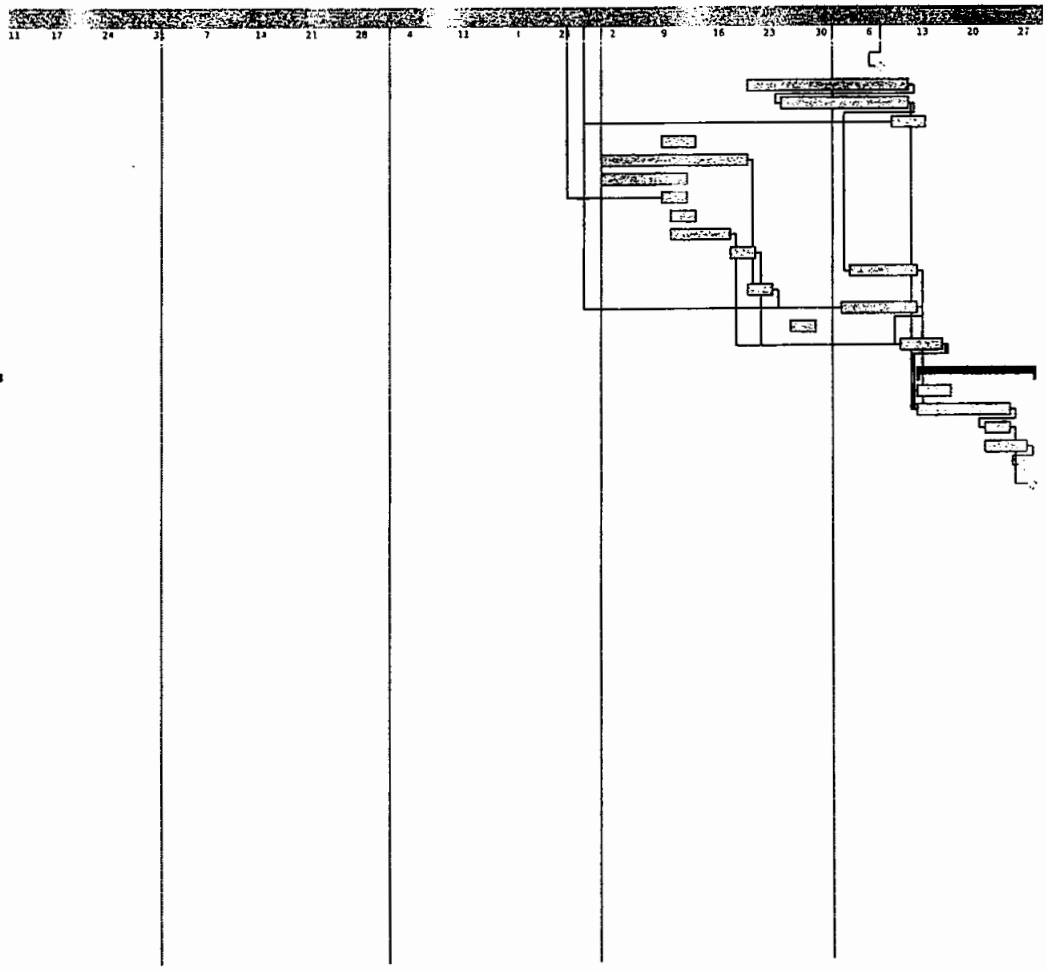
Foundations Concrete Curing	07/11	07/11
Structure Fixation	20/10	19/11
Modules Fixation	25/10	10/11
Panel & Structure Alignment	09/11	13/11
Inverter Shed Fixation	09/10	12/10
DC trench Excavation	30/09	19/10
Earth pit Formation	30/09	11/10
Inverter + Electrical DB Fixation	09/10	11/10
AC Cable Tray Fixation	10/10	12/10
AC Cable Laying	10/10	17/10
Earthing Cables Laying with Intercon...	18/10	20/10
PV to PV Earthing	03/11	11/11
DC Cable Tray Fixation	20/10	23/10
DC Cable Strings Laying	02/11	11/11
Communication Cable Laying	26/10	28/10
AC & DC Cable Termination (Subject ...	10/11	15/11
Testing and Commissioning	**13/11/23**	**28/11/23**
Commissioning of all inverters	13/11	16/11
SAT and FAT	13/11	24/11
PR Testing	22/11	24/11
Punch List	22/11	27/11
Completion of Work	27/11	27/11
Commercial Operations Date (COD)	28/11	28/11



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3(vi) Safety plans, Emergency Plans



3(vi) Safety and Emergency Plan – Solar Site

1. Safety Plan

- All workers must wear safety gear (helmet, gloves, boots, vest).
- Site entry is controlled – all must sign in and out.
- Work at height requires harness and fall protection.
- Only trained electricians handle electrical work.
- Fire extinguishers are available on-site; no smoking near panels or fuel.
- First aid kits are available; trained first aiders are present.

2. Emergency Plan

- In case of fire, electric shock, injury, or other emergencies:
  - **Alert** others.
  - **Evacuate** to the assembly point.
  - **Call for help** – emergency numbers are posted.
  - **Give first aid** if safe.

- Evacuation drills are conducted twice a year for solar panel cleaners and electricians.
- Emergency contacts and assembly points are clearly marked on site.

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3(vii) Plant characteristics (generation voltage, power factor etc.)



Plant Characteristics

(Generation Voltage, Power Factor, etc)

- The plant generation Voltage is 440.
- The power factor is 0.8 LG ...0.8 LD
- System Frequency is 50
- The automatic generation control is also included.

3(vii) Control Metering and Instrumentation

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Protection and Metering

The single line diagrams of DC and AC sides are given below. The single line diagram includes the protection devices that will be used for safe and smooth operation of the system. Protections DC Side: String Fuses and Surge Protective Device (Built in Inverters). Protections AC Side: Surge Protective Device, MCBs, Main Breaker CT operated energy meter will be installed at the combined output of inverters.
For precise measurement of kilowatt-hours (kWh) produced, Energy Meters boasting sensitivity class 1s will be deployed at each injection point. These meters are meticulously calibrated in accordance with international standards, ensuring accuracy and adherence to established norms.

Monitoring Facility

A dedicated Monitoring Facility has been established at our Karachi office, equipped with a skilled data analyst responsible for real-time monitoring of all projects during daylight hours. In the event of any alarms, warnings, or faults, Operations and Maintenance (O&M) field engineers are promptly notified and dispatched to the field for immediate resolution.

This systematic approach to protection and metering not only upholds operational safety but also enables meticulous tracking and analysis of energy production, contributing to the overall efficiency of the system.



Monitoring Standard System for O&M

Integration of Devices

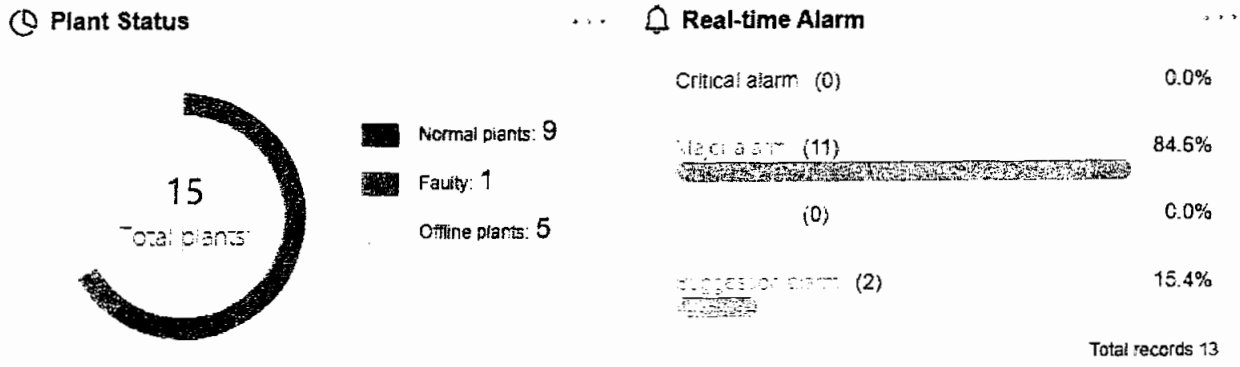
In order to establish a cohesive monitoring infrastructure, meticulous linking of all devices is implemented. The interconnection involves a daisy-chaining arrangement of all inverters, culminating in their connection to a sophisticated smart logger/Dongle. This central unit assumes the responsibility of facilitating seamless communication by transmitting all pertinent data to its designated portal. Additionally, the recorded data can be efficiently transmitted to our third-party monitoring software, Power Track. It is important to note that the utilization of third-party platform services will incur an additional cost, which is to be borne by the client.

Current Monitoring and Online Communication Methodology

Presently, our monitoring system relies on the Huawei online portal, aptly named Fusion Solar, to oversee the functionality of our deployed solar plants. The communication framework involves Huawei inverters interfacing with the Huawei smart logger 3000A through RS 485, Wi-Fi, or cellular data. Subsequently, the Huawei smart logger initiates the transmission of data to the Fusion portal via FTP Push.

Monitoring Alarms and Plant Status

Alarms and Plant status are shown on the home page and continuously monitored from there.



In Huawei's Fusion Solar Software, Daily reports are automatically generated and can be shared with clients. The parameters to be shown can be adjusted as per requirements. If any customized report is required by client, then it is prepared and shared on agreed terms and conditions (to be shared monthly)

Asset Management

A dedicated Data Analyst assumes the responsibility of continuous monitoring of the Huawei online portal throughout the day. This initiative-taking approach ensures the real-time oversight of our solar power assets.

We have two types of maintenance i.e., Preventive and corrective.

Preventive Maintenance

It is scheduled and planned (cleaning of solar panels & physical inspection of total system)

Tasks	As per Schedule	Monthly	Bi-annually
Cleaning and inspection of modules	✓		
Cleaning and inspection of structure	✓		
Inverter Inspection		✓	
Inspection and cleaning of overall system			✓
Troubleshooting of faults (when required)	✓		

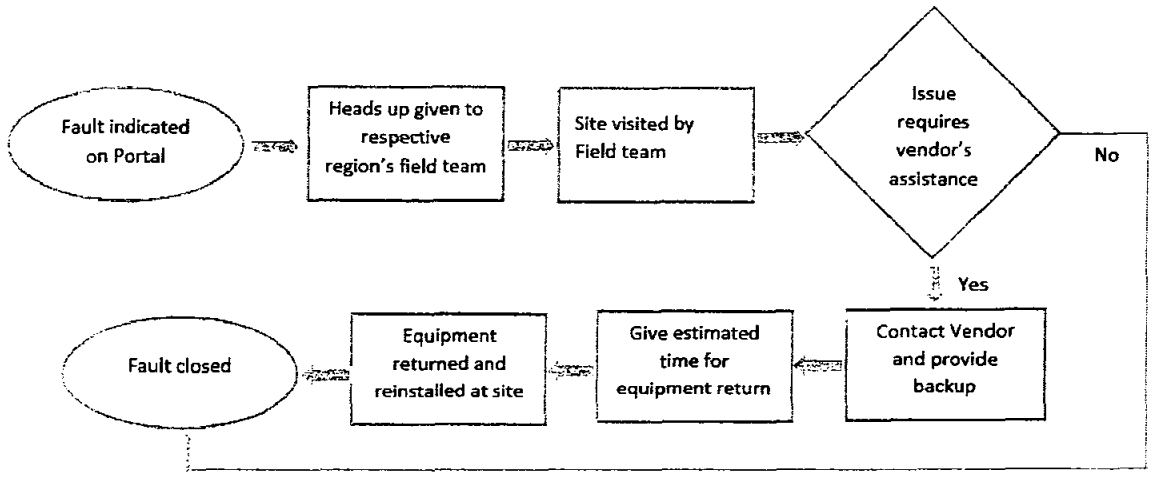
Schedules will be prepared and shared with the client after COD.

Corrective Maintenance

It is Unplanned or condition based. Must be done timely and effective to minimize energy/credit losses. Fault acknowledging time is 2 hours on business working days and hours.

Fault Handling

- In the event of a fault occurrence, our field teams located in Lahore and Karachi will promptly be notified from our control room.
- A ticket is generated, and the team will visit the site as soon as possible, within 24 hours for sites located in Lahore and Karachi.
- If the fault is resolvable on-site, immediate resolution will be executed. If vendor assistance is required, backup support will be provided (time duration to be specified after internal communication).
- If a timeline is necessary from the vendor, it will be communicated after discussions with the vendor.
- This comprehensive asset management protocol ensures efficiency, reliability, and timely intervention for the optimal performance of our solar power systems.



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Proposed Routine O&M Checklist

1	**Solar Panels**	**Time Span for Checking**
	Parameters	
1.1	DC interconnections	Quarterly
1.2	DC Grounding	Quarterly
1.3	Fuses & Fuse Box	Monthly
2	**Structure**	
	Parameters	
2.1	Looseness in Nut/Bolts	Quarterly
2.2	Rust	Quarterly
2.3	Cleanliness	Quarterly
3	**Inverter**	
	Parameters	
3.1	Termination Box	Monthly
3.2	Noise	Monthly
3.4	Odor	Monthly
3.5	Ventilation	Monthly
4	**AC Side**	
	Parameters	
4.1	AC Cables interconnections points	Quarterly
4.2	Breaker's Physical Condition	Quarterly
4.3	Data logger- Physical Condition	Monthly
4.4	Power Sensors- Physical Condition	Monthly
4.5	AC Grounding	Quarterly
5	**Weather Station**	
	Parameters	
5.1	Pyranometer inclined	Monthly
5.2	Pyranometer Horizontal	Quarterly
5.3	Temperature Sensors	Quarterly
5.4	Physical Calibration	Quarterly



3(ix) Estimated Capacity Factor at Site

Capacity Factor	**95%**



Degradation Factors

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PVsyst V7.2.16
VC2, Simulation date:
28/08/23 10:48
with v7.2.16

Loss diagram

