



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

Registrar

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No. NEPRA/R/LAG-235/12440-45

October 02, 2014

Ms. Fiza Farhan
Director
Buksh Solar (Private) Limited
3-R, M.M. Alam Road,
Gulberg-II, Lahore
Phone: 042-35716401-406

Subject: Determination of the Authority in the matter of Request of Buksh Energy (Private) Limited (BEPL) for Transfer of Generation Licence to Buksh Solar (Private) Limited (BSPL)

Reference: Your letter No. 10MW/BE/NEP/12, dated 28.05.2014 (received on 05.06.2014)

Enclosed please find herewith Determination of the Authority in the matter of request of BEPL for transfer of Generation Licence No. SPGL/06/2014 to BSPL along with revised Face Sheet annexed to this determination as approved by the Authority under Section 27 of the Regulation of Generation, Transmission and Distribution of Electric Power Act (XL of 1997).



(Signature)
(Naweed Illahi Sheikh) 02/10/14

Copy to:

1. Chief Executive Officer, Alternative Energy Development Board (AEDB), 2nd Floor, OPF Building, G-5/2, Islamabad.
2. Chief Executive Officer, NTDC, 414-WAPDA House, Lahore
3. Chief Operating Officer, CPPA, 107-WAPDA House, Lahore
4. Chief Executive Officer, Multan Electric Power Company (MECO), MEPCO Complex, WAPDA Colony, Khanewal Road, Multan
5. Director General, Pakistan Environmental Protection Agency, Plot No. 41, Street No. 6, H-8/2, Islamabad.

National Electric Power Regulatory Authority
(NEPRA)

Determination of the Authority
in the Matter of Request of Buksh Energy (Private) Limited
for Transfer of Generation Licence

October 02, 2014
Application No. LAG-235

(A). Background

(i). Buksh Energy (Pvt.) Limited (BEPL) applied for the grant of Generation Licence for its proposed approximately 10.00 MW Photo Voltaic (PV) Solar Power Plant (SPP)/Solar Farm (SF)/Generation Facility to be located at District Bahawalpur, in the Province of Punjab. Further, BEPL also filed an application for acceptance of Up-Front Tariff for PV projects announced by the Authority.

(ii). The Authority after going through the process as stipulated in the relevant rules and regulations approved the grant of Generation Licence to BEPL under Section-15 of the of Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (the NEPRA Act). Further, the Authority through its Determination (No. NEPRA/TRF-262/BEPL-2014/5301-5303, Dated May 23, 2014) granted an Up-Front Tariff to BEPL.

(B). Request for Transfer

(i). Before the issuance of the Generation Licence, BEPL through its correspondence dated May 28, 2014 submitted that as per requirement of the investors a private limited company in the name of Buksh Solar (Pvt.) Limited (BSPL) has been incorporated.

(ii). BEPL requested the Authority that the already granted Up-Front tariff in the name of BEPL may be transferred to BSPL. Although, BEPL requested only



the transfer of Up-Front Tariff to BSPL, however, the same could not be transferred unless the Generation Licence of BEPL is transferred to BSPL.

(C). Consideration of Request

(i). The Authority considered the above request of BEPL in its Regulatory Meeting held on June 20, 2014 and observed that in terms of Section 27 of the NEPRA Act, a Licensee can only transfer its Licence to any person if it is approved by the Authority.

(ii). In view of the above, the Authority issued the Generation Licence and directed BEPL to submit a formal application for transfer of the same in the name of BSPL as stipulated in Section-27 of the NEPRA Act.

(D). Findings/Decision of the Authority

(i). In accordance with directions of the Authority, BEPL submitted a formal request under Section 27 of the NEPRA Act, requesting for transfer of its Generation Licence to BSPL. Further, BEPL submitted copies of the Certificate of Incorporation, Memorandum and Articles of Association and other related details pertaining to the newly formed company (i.e. BSPL). The Authority considered the above request of BEPL in its Regulatory Meeting held on September 02, 2014 and approved the transfer of the Generation Licence from BEPL to BSPL as stipulated in Section 27 of the NEPRA Act.

(ii). The Authority has examined the details pertaining to the directors of the BSPL and has observed that the shareholders of both the companies i.e. BEPL and BSPL are the same. Ahmad Bukhsh and Fiza Farhan hold 99.00% and 1.00% shares respectively, in both companies. Notwithstanding the fact that the same pattern of shareholding exists in both the companies, the Authority is well aware that a company is a separate legal entity for all intent and purposes and exists independently of its shareholders. Further, a company has rights and obligations as a separate entity from its members/directors.

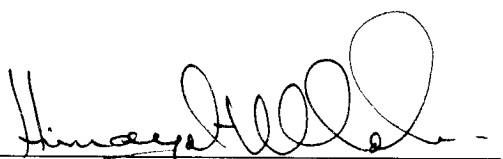


(iii). In view of the foregoing, the Authority clarifies that any rights and liabilities incurred in favor or against the BEPL prior to transfer of this Generation Licence shall remain intact and nothing in the determination shall absolve BEPL from its liabilities prior to the date of transfer. Further, after the transfer of the Generation Licence, all rights and liabilities including the terms and conditions of the Generation Licence shall now rest with BSPL strictly in letter and spirit. The Authority directs BEPL to comply with all relevant laws including Companies Ordinance, 1984 while transferring its Generation Business from it to BSPL.

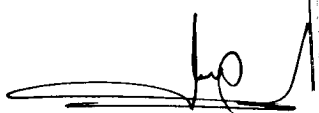
(iv). The transfer of Generation Licence will be subject to the provisions contained in the NEPRA Act, relevant rules and regulations framed there under. The terms and conditions for the Transfer of the Generation Licence are annexed to this determination.

Authority

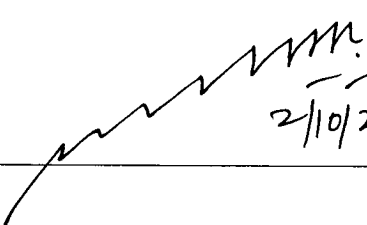
Himayat Ullah Khan
Member

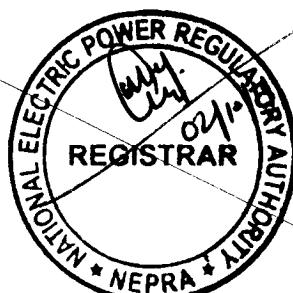

2.10.14

Khawaja Muhammad Naeem
Member


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Habibullah Khilji
Member/Vice Chairman


2/10/2014



**National Electric Power Regulatory Authority
(NEPRA)**

Islamabad – Pakistan


GENERATION LICENCE

No. SPGL/06/2014

In exercise of the Powers conferred upon the National Electric Power Regulatory Authority (NEPRA) under Section-27 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997, the Authority hereby approves the transfer of the Generation Licence (earlier in the name of Buksh Energy (Private) Limited to Buksh Solar (Private) Limited. The details of changes on account of transfer are mentioned below:-

- (i). Change of name of the Licensee appearing in the above mentioned Generation Licence (including the face sheet, Articles of the Generation Licence, Schedule-I & II) from Buksh Energy (Private) Limited to Buksh Solar (Private) Limited;
- (ii). The Certificate of Incorporation of Company given on the face sheet of the above Generation Licence may be read as 0088344, dated May 16, 2014, instead of No. 0069431, dated May 12, 2009;

This **Transfer of Generation Licence** is given under my hand on 02nd day of **October Two Thousand & Fourteen**


Registrar





