



# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad  
Ph: +92-51-9206500, Fax: +92-51-2600026  
Web: www.nepa.org.pk, E-mail: registrar@nepa.org.pk

No. NEPRA/R/ADG(Trf)/TRF-354/AJPPL-2016/ 17892-96

November 18, 2024

Subject: **Decision of the Authority in the matter of Reimbursement of Withholding Tax on Dividends for AJ Power (Private) Limited**

Dear Sir,

Please find enclosed herewith the Decision of the Authority (total 02 pages) regarding reimbursement of 7.5% withholding tax on dividend for the period ended **June 30, 2023** in respect of AJ Power (Private) Ltd. in Case No. NEPRA/TRF-354/ AJPPL-2016.

2. The Decision is being intimated to the Federal Government for the purpose of notification in the official Gazette pursuant to Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 within 30 days from the intimation of this Decision. In the event the Federal Government fails to notify the subject tariff Decision within the time period specified in Section 31(7), then the Authority shall notify the same in the official Gazette pursuant to Section 31(7) of NEPRA Act.

Enclosure: **As above**

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

Secretary,  
Ministry of Energy (Power Division),  
'A' Block, Pak Secretariat,  
Islamabad

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.
4. Company Secretary, AJ Power (Pvt) Ltd., 127-S, Quaid-e-Azam Industrial Estate, Township, Kotlakhpat, Lahore



**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF WITHHOLDING TAX  
ON DIVIDENDS FOR AJ POWER (PVT) LIMITED.**


The Authority issued Tariff Decision of AJ Power (Private) Limited on April 20, 2016 on Unconditional acceptance of Upfront Tariff. Subsequently, the Authority issued decision in the matter of tariff adjustment of AJPPL at Commercial Operation Date (COD) on July 08, 2019. Based on the application of Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) for adjustment in tariff components pursuant to master agreements (clause 2.2), the Authority issued decision dated April 09, 2021 which has been notified through S.R.O 713(1)2021 dated June 04, 2021. In the said decision, the Authority has decided that Withholding Tax (WHT) on dividend shall be considered as pass-through item.

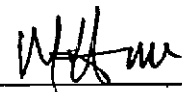
2. The Authority in its collective and joint wisdom considering all aspect decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:  
"AJPPL requested for the reimbursement of Rs. 4,809,374 on account of 7.5% Withholding Tax ("WHT") on dividend for the financial year ended June 30, 2023. The Authority has considered the request of AJPPL and decided to approve the available amount of Rs. 4,809,374 to be reimbursed by the power purchaser to AJPPL."

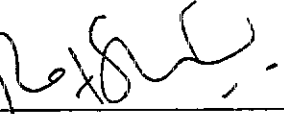
3. The instant decision along with **Annexure-I** is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

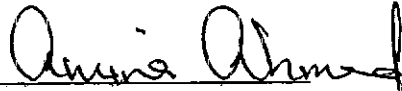
4. CPPA-G to ensure that all the payments are consistent with tariff determination.


**AUTHORITY**

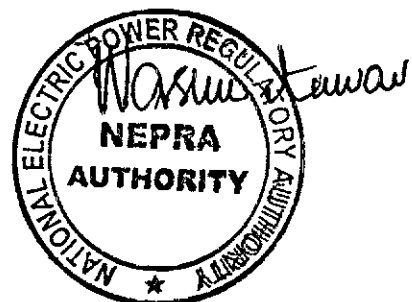
  
(Mathar Niaz Rana (nsc))  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

  
(Rafique Ahmed Shaikh)  
Member

  
(Amina Ahmed)  
Member

  
(Waseem Mukhtar)  
Chairman



**AJ POWER (PVT)LTD**  
**Reimbursement of 7.5% withholding tax on dividends**

CPR Challan #	Payment Date	Dividend Amount (Rs)	WHT paid (Rs)
IT-20221104-0101-1169296	Nov-04-2022	32,062,500	2,404,687
IT-20230208-0101-1340468	Feb-008-2023	32,062,500	2,404,687
<b>Total</b>		<b>64,125,000</b>	<b>4,809,374</b>

**Balance of Unclaimed Limit**

Rs.

Entitlement of the project from November 29, 2021 till June 30, 2022	4,033,267
Entitlement of the project from July 01, 2022 till June 30, 2023	9,103,525
WHT reimbursed for the FY 2022 (decision dated March 18, 2024)	(4,024,245)
<b>Balance Available</b>	<b>9,112,547</b>
<b>WHT allowed</b>	<b>(4,809,374)</b>
<b>Balance Carried Forward</b>	<b>4,303,173</b>

Based on the data declared by the AJPL

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