



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-354/AJPPL-2016/ 392-96

January 15, 2025

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 subject Decision of the Authority along with Annex-I (total 02 pages) regarding reimbursement of 7.5% withholding tax on dividend for the period ended **June 30, 2024** 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

(Syed Zavar Haider)

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. 11,221,875 on account of 7.5% Withholding Tax ("WHT") on dividend for the financial year ended June 30, 2024. The Authority has considered the request of AJPPL and decided to approve the requested amount of Rs. 11,221,875 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

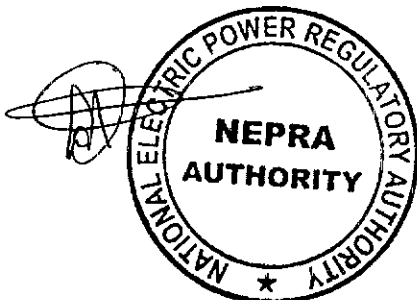
(Mathar Niaz Rana (nsc))
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Waseem Mukhtar)
Chairman

(Amina Ahmed)
Member



AJ POWER (PVT)LTD

Reimbursement of 7.5% withholding tax on dividends

CPR Challan #	Payment Date	Dividend Amount (Rs)	WHT paid (Rs)
IT-20231019-0101-1812183	Oct-19-2023	42,750,000	3,206,250
IT-20240327-0101-1899398	Mar-27-2024	42,750,000	3,206,250
IT-20240622-0101-1590983	Jun-22-2024	64,125,000	4,809,375
Total		149,625,000	11,221,875

Balance of Unclaimed Limit

Rs.

Balance Brought Forward (Decision dated Nov 18, 2024)

4,303,173

Entitlement of the project from July 01, 2023 till June 30, 2024

10,721,997

Balance Available**15,025,170****WHT allowed****(11,221,875)****Balance Carried Forward****3,803,295**

Based on the data declared by the AJPL

