



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-68/APL-2007/3022-3024
February 24, 2022

Subject: Decision of the Authority in the matter of Reimbursement of Pass Through Withholding Tax on Dividends for Atlas Power Ltd. (Case No. NEPRA/TRF-68/APL-2007)

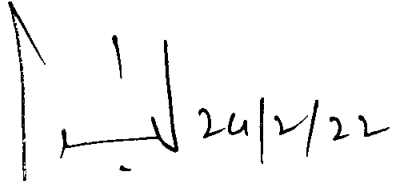
Dear Sir,

Please find enclosed herewith the decision of the Authority along with Annex-I (02 pages) regarding reimbursement of pass through withholding tax @ 7.5% for 1st interim dividend for FY 2021-22 during 12th Agreement Year in respect of Atlas Power Ltd. in Case No. NEPRA/TRF-68/APL-2007.

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 or refer the matter to the Authority for reconsideration, 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.

3. The schedule attached as Annex-I is to be notified in the official Gazette.

Enclosure: As above


(Iftikhar Ali Khan)

Secretary,
Ministry of Energy (Power Division),
Government of Pakistan
Islamabad.

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.



DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF PASS THROUGH WITHHOLDING TAX ON DIVIDENDS FOR ATLAS POWER LIMITED (APL)

Pursuant to the Decision of the Authority dated 19th May 2010 in the matter of adjustment at Commercial Operation Date (COD) notified vide S.R.O. 389(I)/2010 dated June 4, 2010 in the case of Atlas Power Limited (APL), actual withholding tax on dividends paid by the power producer will be reimbursed subject to maximum of 7.5% (or applicable rate) of 15% of the equity and ROEDC.

APL has announced dividend of Rs. 948.00 million for 1st interim dividend for the year 2021-22 out of which dividend of Rs. 873.00 million was subject to deduction of withholding tax and the remaining dividend of Rs. 75.00 million pertaining to National Bank of Pakistan was exempt from withholding tax. The withholding tax on dividend amount of Rs. 873.00 million worked out Rs. 65,475,000 which was deposited by APL vide Tax Challan Number IT-20220124-0101-1394970 dated 24th January 2022.

Accordingly, the reimbursement of Rs. 65,475,000 on account of withholding tax on dividend is being approved. In view thereof, the power purchaser, the Central Power Purchasing Agency-Guarantee Limited (CPPA-G), is hereby directed to pay **Rs. 65,475,000/-** (Sixty Five million and Four Hundred Seventy Five Thousand Rupees) to APL as pass through withholding tax @ 7.5% for 1st interim dividend for 2021-22 during 12th Agreement Year.

The schedule attached as Annex-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.

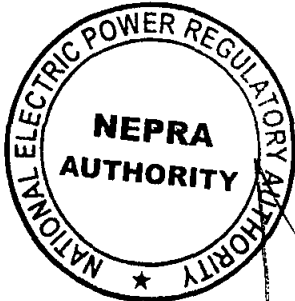
AUTHORITY

Rehmatullah Baloch
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Tauseef H. Farooqi
Chairman



24/2/22

ATLAS POWER LIMITED
REIMBURSEMENT OF 7.5% WITHHODING TAX ON DIVIDENDS

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld	Tax Amount		Tax Amount Allowed	
			Rs.	Equivalent USD*	Rs.	Equivalent USD*
IT-20200124-0101-1394970	24-Jan-22	873,000,000	65,475,000	370,543	65,475,000	370,543
Total		873,000,000	65,475,000	370,543	65,475,000	370,543

*NBP TT & OD Selling Rate of USD as on January 24, 2022, is Rs. 176.70/US\$

Carry Forward of Unclaimed Dividend Tax:

USD

Balance brought forward from 9th Agreement Year

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Limit Available for 10th Agreement Year (18 Dec 2018 to 17 Dec 2019)
 [15% x \$63,850,000 + \$1,030,525] x 7.5%

795,602

Limit Available for 11th Agreement Year (18 Dec 2019 to 17 Dec 2020)
 [15% x \$63,850,000 + \$1,030,525] x 7.5%

795,602

Limit Available for 12th Agreement Year (18 Dec 2020 to 17 Dec 2021)
 [15% x \$63,850,000 + \$1,030,525] x 7.5%

795,602

Total Limit Available

2,386,806

Less Claimed:

12th Agreement Year (18 Dec 2020 to 17 Dec 2021) -1st interim dividend (20.00%) for Year 2021-22

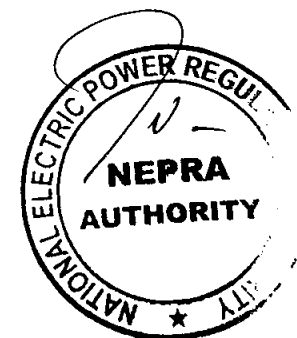
(370,543)

Less un-claimable for 12th Agreement Year (1st interim dividend)*

(31,834)

Balance Carried Forward

1,984,429



*Out of 474 million paid-up Shares, 37.5 million shares of National Bank of Pakistan are exempt from withholding tax on dividends. Accordingly the carry forward of unclaimed withholding tax on dividends has been reduced to the extent of dividends paid to them.