



Registrar

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-55/AGL-2006/3691-3693
April 14, 2014

Subject: Decision of the Authority in the Matter of Reimbursement of Pass Through Withholding Tax on Dividends for Attock Gen Ltd. (Case No. NEPRA/TRF-55/AGL-2006)

Dear Sir,

Please find enclosed herewith the decision of the Authority along with schedule of tariff (Annex-I) (02 pages) regarding reimbursement of 7.5% withholding tax on dividends in respect of Attock Gen Ltd. in Case No. NEPRA/TRF-55/AGL-2006.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act (XL of 1997) and Rule 16(11) of the National Electric Power Regulatory Authority Tariff (Standards and Procedure) Rules, 1998.

3. Please note that revised tariff attached to the decision as Annex-I is required to be notified in the official Gazette.

Enclosure: As above

(Syed Safer Hussain)

Secretary,
Ministry of Water & Power,
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 ATTOCK GEN LIMITED (AGL)

In accordance with Section II of the Order of the Authority dated 24th May 2010 in the matter of motion for leave for review filed by AGL against the decision of the Authority dated 30th July 2009 in the matter of adjustment at commercial operation date, the Authority directs the Central Power Purchasing Agency (NTDC) to pay Rs. 53,720,380 /- (Rupees Fifty three Million, Seven Hundred Twenty Thousand, Three Hundred and Eighty only) to AGL as pass through withholding tax on dividends.

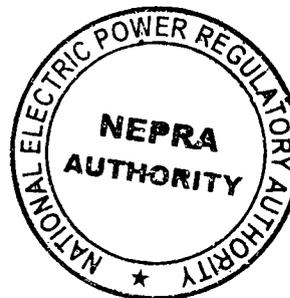
The schedule attached as Annex-I is to be notified in the official gazette, in accordance with the provisions of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

AUTHORITY

(Maj (R) Haroon Rashid)
Member

(Habibullah Khilji)
Member

(Khawaja Muhammad Naeem)
Member/Vice Chairman



ATTOCK GEN LIMITED
REIMBURSEMENT OF 7.5% WITHHODING TAX ON DIVIDENDS

Tax Challan #	payment Date	Dividend Amount agst. which Tax is Being Withheld	Tax Amount Paid		Maximum Limit Allowed (USD)**	Net Withholding tax on Dividend Allowed	
			Rs.	Equivalent USD*		In USD	In Rs*
IT-20140131-0639-1181958	31-Jan-2014	648,522,920	48,639,219	462,350	510,650	510,650	53,720,380
IT-20140131-0639-1181953	31-Jan-2014	299,318,280	22,448,871	213,392			
IT-20140131-0639-1181951	31-Jan-2014	49,886,400	3,741,480	35,565			
		997,727,600	74,829,570	711,308	510,650	510,650	53,720,380

*NBP TT & OD Selling Rate of USD as on 31-Jan-2014 is Rs 105.20

** Maximum Threshold Allowed = $[15\% \times \text{Equity}_{\text{Ref}} + \text{ROEDC}_{\text{Ref}}] \times (\text{Applicable tax Rate})$

Carry Forward of Unclaimed Dividend Tax:

Balance brought forward from the 5th Agreement Year	-	USD
Maximum Pass Through on Divident Tax Per Year [15% × \$39,560,000 + \$874,660] × 7.5%	510,650	USD
Less Allowed for 5th Agreement Year (17 March 2013 to 16 March 2014)	510,650	USD
Balance Carried Forward for 5th Agreement Year	<u><u>Nil</u></u>	<u><u>USD</u></u>

