



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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

No. NEPRA/TRF-55/AGL-2006/5860-5862
April 17, 2015

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)

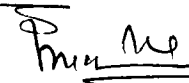
Dear Sir,

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

Enclosure: As above


(Syed Safeer Hussain) 17/4/15

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.

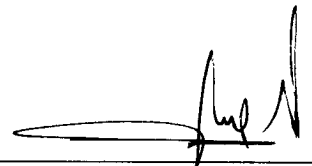


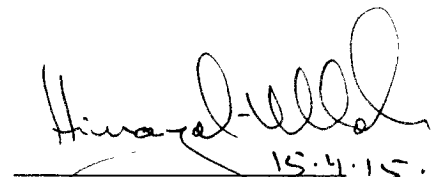
**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF PASS THROUGH
WITHHOLDING TAX ON DIVIDENDS FOR ATTOCK GEN LIMITED (AGL)**


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. 51,769,697/- (Rupees Fifty One Million, Seven Hundred Sixty Nine Thousand, Six Hundred and Ninety Seven only) to AGL as pass through withholding tax on dividends.

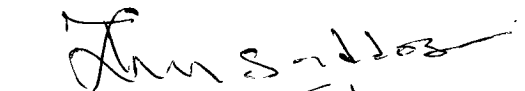
The schedule attached as Annex-I is to be notified in the official gazette, in accordance with the provisions of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

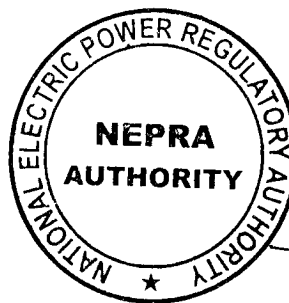
AUTHORITY



(Khawaja Muhammad Naeem)
Member


(Himayat Ullah Khan)
Member


(Maj (R) Haroon Rashid)
Vice Chairman


(Brig (R) Tariq Sadozai)
Chairman




17.04.15

ATTOCK GEN LIMITED
REIMBURSEMENT OF 7.5% WITHHOLDING 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-20150203-0639-1006832	3-Feb-2015	648,522,920	48,639,219	479,771	510,650	510,650	51,769,697
IT-20150203-0639-1006840	3-Feb-2015	299,318,280	22,448,871	221,433			
IT-20150203-0639-1006825	3-Feb-2015	49,886,400	3,741,480	36,906			
		997,727,600	74,829,570	738,110	510,650	510,650	51,769,697

*NBP TT & OD Selling Rate of USD as on 03-Feb-2015 is Rs 101.38

** 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

510,650 USD

$[15\% \times \$39,560,000 + \$874,660] \times 7.5\%$

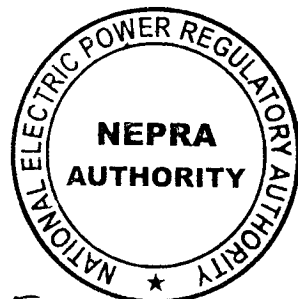
Less Allowed for 6th Agreement Year

510,650 USD

(17 March 2014 to 16 March 2015)

Balance Carried Forward for 6th Agreement Year

~~Nil USD~~



17/04/15

Amith