



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Web: www.nepa.org.pk, E-mail: registrar@nepa.org.pk

No. NEPRA/TRF-55/AGL-2006/6587-6589

April 23, 2018

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 (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

 23/4/18
(Iftikhar Ali Khan)

Secretary,
Ministry of Energy
(Power Division)
Government of Pakistan
'A' Block, Pak Secretariat,
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)**

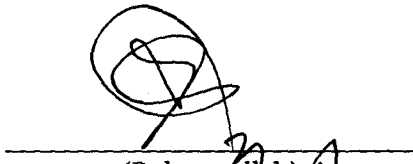
In accordance to the Decision of the Authority dated 24th May 2010 in the matter of Motion for Leave for Review filed by AGL against the decision of the Authority dated 30th July 2009 in the matter of adjustment at Commercial Operation Date, the Authority directs the Central Power Purchasing Agency Guarantee (CPPAG) to pay Rs. 53,899,108/- (Rupees Fifty Three Million, Eight Hundred Ninety Nine Thousand, One Hundred and Eight only) to AGL as pass through withholding tax on dividend.

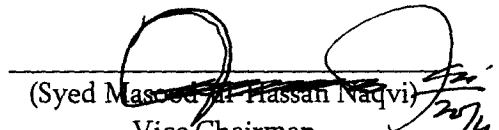
The schedule attached as Annex-I is to be notified in the official gazette, in accordance with the provisions of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

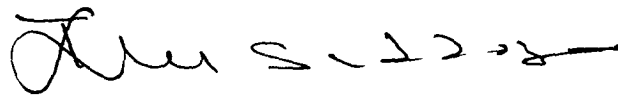
AUTHORITY


(Himayat Ullah Khan)
Member



(Saif Ullah Ghattha)
Member 19.4.2018


(Rehmatullah)
Member


(Syed Masood Ali Hassan Naqvi)
Vice Chairman


(Brig (R) Tariq Saddozai)
Chairman



 23-4-18

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-20171109-0639-1070880	9-Nov-2017	972,784,380	72,958,829	691,225	510,650	510,650	53,899,108
IT-20171027-0639-1268245	27-Oct-2017	448,977,420	33,673,307	319,027			
IT-20171027-0639-1267449	27-Oct-2017	74,829,600	5,612,220	53,171			
		1,496,591,400	112,244,356	1,063,424	510,650	510,650	53,899,108

*NBP TT & OD Selling Rate of USD as on 27-Oct-2017 and 09-11-2017 is Rs 105.55

** 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 8th Agreement Year - USD

Maximum Pass Through on Dividend Tax Per Year 510,650 USD

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

Less Allowed for 9th Agreement Year 510,650 USD

(17 March 2017 to 16 March 2018)

Balance Carried Forward Nil USD

