



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-55/AGL-2006/8022-8024
May 25, 2022

**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]**

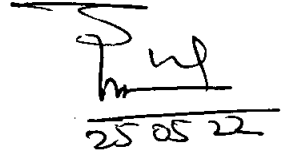
Dear Sir,

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 for interim dividends for the period ended December 31, 2021 during the 13th Agreement Year 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 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



25 05 22

(Syed Safeer Hussain)

Secretary,
Ministry of Energy (Power Division)
(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 7.5% WITHHOLDING TAX ON DIVIDENDS FOR ATTOCK GEN LIMITED (AGL)

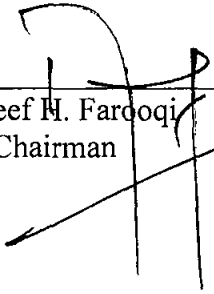
1. Pursuant to the Decision of the Authority dated May 24, 2010 in the matter of Motion for Leave for Review filed by Attock Gen Limited (AGL) against the decision of the Authority dated July 30, 2009 in the matter of adjustment at Commercial Operation Date (COD), actual withholding tax on dividends paid by power producer will be reimbursed subject to maximum of 7.5% (or applicable rate) of 15% of equity and ROEDC.
2. Accordingly, the reimbursement of Rs. 18,707,393 on account of withholding tax on dividend is being approved. In view thereof, the power purchaser, Central Power Purchasing Agency Guarantee Limited (CPPA-G), is hereby direct to pay Rs. **18,707,393/-** (Rupees Eighteen Million, Seven Hundred Seven Thousand, Three Hundred and Nighty Three Only) to AGL as pass through withholding tax @ 7.5% for interim dividend for the period ended Dec. 31, 2021 during the 13th Agreement Year.
3. 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.
4. CPPA (G) to ensure that all payments are consistent with tariff determination(s).

AUTHORITY


Engr. Maqsood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member




Tauseef H. Fardooqi
Chairman


25 05 22

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 & Requested | | Net Withholding tax on Dividend Allowed | |
|--------------------------|--------------|---|-----------------------------|--------------------|--|-------------------|
| | | | Rs. | Equivalent USD* | In USD | In Rs** |
| IT-20220209-0101-1124802 | 9-Feb-2022 | 162,130,730 | 12,159,805 | 68,933 | 69,504 | 18,707,393 |
| IT-20220209-0101-1124801 | 9-Feb-2022 | 74,829,570 | 5,612,218 | 31,815 | 32,079 | |
| IT-20220209-0101-1124799 | 9-Feb-2022 | 12,471,600 | 935,370 | 5,303 | 5,346 | |
| | | 249,431,900 | 18,707,393 | 106,051 | 106,930 | 18,707,393 |

*AGL requested USD amount on the basis of exchange rate of Rs. 176.40/US\$.

**NBP TT & OD Selling Rate of USD as on February 9, 2022 was Rs 174.95

Carry Forward of Unclaimed Dividend Tax:

Balance brought forward from the 11th Agreement Year

(NEPRA/TRF-55/AGL-2006/10272-10274 dated April 9, 2020)

Add:

Limit For 12th Agreement Year (March 17, 2020 to March 16, 2021)

((15% × \$39,560,000) + \$874,660) × 7.5%

Limit For 13th Agreement Year (March 17, 2021 to March 16, 2022)

((15% × \$39,560,000) + \$874,660) × 7.5%

Maximum Limit Available:

Less :

Claimed during 13th Agreement Year (Interim Dividend @10% for period ended Dec 31, 2021)

Balance Carried Forward

USD

33,930

510,650

510,650

1,055,230

(106,930)

948,300

