



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-55/AGL-2006/13568-72

August 23, 2024

Subject: **Decision of the Authority in the Matter of Reimbursement of Pass Through 7.5% Withholding Tax on Dividends for July 01, 2024 to June 30, 2025 for Attock Gen Limited**

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with schedule of tariff at Annex-I (total 02 pages) regarding reimbursement of 7.5% withholding tax for period **July 01, 2024 to June 30, 2025** 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 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.

Enclosure: **As above**


(Syed Zawar Haider)

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariat,
Islamabad.

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPAG), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.
4. Chief Executive Officer, Attock Gen Limited, Refinery P.O. Morgah, Rawalpindi.



DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF PASS THROUGH 7.5% WITHHOLDING TAX ON DIVIDENDS FOR JULY 1, 2024 TO JUNE 30, 2025 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) and decision of the Authority April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE & ROEDC components of tariff pursuant to the agreement with AGL, withholding tax on dividend is a pass through item as per COD decision and the power purchaser shall make payment on account of withholding tax at the time of actual payment of dividend.
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:-

“Based on information and documentary evidence(s) provided by AGL, the Authority hereby allow AGL to claim Rs. 0.0889/kW/h from the Central Power Purchasing Agency Guarantee Limited (CPPA-G) i.e. power purchaser for the period from July 1, 2024 to June 30, 2025 (365 days), as a pass-through on the basis of Rs. 121,598,051/- paid as 7.5% withholding tax on dividends.”

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

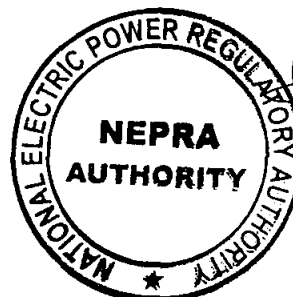
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
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 & Requested	Withholding tax on Dividend Allowed
			Rs.	Rs
IT-20230925-0101-2114184	25-Sep-2023	648,522,920	48,639,219	48,639,219
IT-20231006-0101-1234413	6-Oct-2023	299,318,280	22,448,871	22,448,871
IT-20220908-0101-1302147		49,886,400	3,741,480	3,741,480
Sub-Total		997,727,600	74,829,570	74,829,570
IT-20240221-0101-1468619	21-Feb-2024	31,179,000	2,338,425	2,338,425
IT-20240221-0101-1468620		405,326,825	30,399,512	30,399,512
IT-20240221-0101-1468621		187,073,925	14,030,544	14,030,544
Sub-Total		623,579,750	46,768,481	46,768,481
Total		1,621,307,350	121,598,051	121,598,051

Calculation of Hourly Rate:

Withholding tax on dividend	Rs.	121,598,051
Capacity	kW	156,181
Hours in a year (365 x 24)	No.	8,760
Tariff component of withholding tax on dividend (July 1, 2024 to June 30, 2025)	Rs./kW/Hour	0.0889

Carry Forward of Unclaimed Dividend Tax:

Balance carried forward from the 14 th Agreement Year	Rs.	161,099,869
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(NEPRA/R/ADG(Trf)/TRF-55/AGL-2006/2281-85 dated February 14, 2024)

Add:

Limit For 15 th Agreement Year (March 17, 2023 to March 16, 2024)	106,208,653
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Maximum Limit Available:**267,308,522****Less :**

Claimed during 15 th Agreement Year (Final Dividend @40% for period ended June 30, 2023)	(74,829,570)
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Claimed during 15 th Agreement Year (Interim Dividend @25% for period ended December 31, 2023)	(46,768,481)
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Balance Carried Forward**145,710,471**

-Based on data decalred by Attock Gen Limited.

