



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-55/AGL-2006/ 2281-85

February 14, 2024

Subject: Decision of the Authority in the Matter of Reimbursement of Pass Through 7.5% Withholding Tax on Dividends for Attock Gen Limited [Case No. NEPRA/TRF-55/AGL-2006]

Dear Sir,

Please find enclosed herewith the decision of the Authority along with schedule of tariff at **Annex-I & II** (total 03 pages) regarding reimbursement of 7.5% withholding tax for period **January 01, 2024 to December 31, 2024** 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.

Enclosure: As above


(Engr. Mazhar Iqbal Ranjha)

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

CC:

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



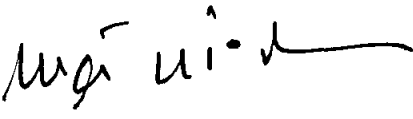
DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF PASS THROUGH 7.5% WITHHOLDING TAX ON DIVIDENDS FOR ATTOCK GEN LIMITED (AGL)

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:-

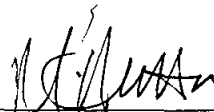
“Based on information and documentary evidence(s) provided by AGL, the Authority hereby allow AGL to claim Rs. 0.0614/kW/h from the Central Power Purchasing Agency Guarantee Limited (CPPA-G) i.e. power purchaser for the period from January 1, 2024 to December 31, 2024 (366 days), as a pass-through on the basis of Rs. 84,183,267/- paid as 7.5% withholding tax on dividends.”

3. The requested withholding tax @ 7.5% on dividend has been spread-out into 12 months in line with the original determination and other similar power plants.
4. The schedule attached as **Annex-I & II** are 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.
5. 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-20220907-0101-1259054	7-Sep-2022	405,326,825	30,399,512	30,399,512
IT-20220908-0101-1302148	8-Sep-2022	187,073,925	14,030,544	14,030,544
IT-20220908-0101-1302147		31,179,000	2,338,425	2,338,425
Sub-Total		623,579,750	46,768,481	46,768,481
IT-20230310-0101-1515184	10-Mar-2023	324,261,460	24,319,610	24,319,610
IT-20230310-0101-1515183		149,659,140	11,224,436	11,224,436
IT-20230310-0101-1515181		24,943,200	1,870,740	1,870,740
Sub-Total		498,863,800	37,414,786	37,414,786
Total		1,122,443,550	84,183,267	84,183,267

Calculation of Hourly Rate:

Withholding tax on dividend	Rs.	84,183,267
Capacity	kW	156,181
Hours in a year (366 x 24)	No.	8,784
Tariff component of withholding tax on dividend (January 1, 2024 to December 31, 2024)	Rs./kW/Hour	0.0614

Carry Forward of Unclaimed Dividend Tax As Per Applicable Tariff:

Balance carried forward from the 13 th Agreement Year*	Rs.	155,040,995
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(NEPRA/TRF-55/AGL-2006/8022-8024 dated May 25, 2022)

Add:

Limit For 14 th Agreement Year (March 17, 2022 to March 16, 2023)	90,242,141
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Maximum Limit Available:**245,283,136****Less :**

Claimed during 14 th Agreement Year (Final Dividend @25% for period ended June 30, 2022)	(46,768,481)
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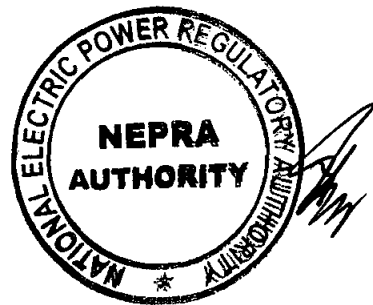
Claimed during 14 th Agreement Year (Interim Dividend @20% for period ended December 31, 2022)	(37,414,786)
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Balance Carried Forward**161,099,869**

* Instead of USD, the limit has been calculated and fixed in PKR. The calculation is attached as Annex-II.

-Based on data decalred by Attock Gen Limited.

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ATTOCK GEN LIMITED
UNCLAIMED LIMIT CALCULATION

2019-20 Agreement Year 11						Maximum Limit	
	Mar 17-31, 2019	Apr-Jun 2019	Jul-Sep 2019	Oct-Dec 2019	Jan-Mar 16, 2020	Rs.	USD
ROE					0.6738		
ROEDC					0.0993		
KW					156,181		
Hrs in QTR					582		
Total Revenue on ROE & ROEDC components	-	-	-	-	70,279,487	5,270,962	33,930
2020-21 Agreement Year 12						Maximum Limit	
	Mar 17-31, 2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020	Jan-Mar 16, 2021	Rs.	USD
ROE	0.6738	0.7232	0.7319	0.7217	0.6974		
ROEDC	0.0993	0.1066	0.1079	0.1064	0.1028		
KW	156,181	156,181	156,181	156,181	156,181		
Hrs in QTR	360	2,184	2,208	2,208	1,800		
Total Revenue on ROE & ROEDC components	43,467,671	283,044,202	289,603,055	285,568,337	224,956,865	84,498,010	510,650
2021-22 Agreement Year 13						Maximum Limit	
	Mar 17-31, 2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Jan-Mar 16, 2022	Rs.	USD
ROE	0.6974	0.6662	0.6866	0.7414	0.7718		
ROEDC	0.1028	0.0982	0.1012	0.1093	0.1138		
KW	156,181	156,181	156,181	156,181	156,181		
Hrs in QTR	360	2,184	2,208	2,208	1,800		
Total Revenue on ROE & ROEDC components	44,991,373	260,736,308	271,670,977	293,361,894	248,965,008	83,979,417	510,650
Less: Claimed During 13 th Agreement Year						(18,707,393)	(106,930)
Total Remaining Limit						155,040,995	948,300

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