

National Electric Power Regulatory Authority

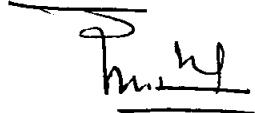
NOTIFICATION



Islamabad, the 20th day of July, 2022

S.R.O. 1212 (I)/2022.- In pursuance of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the decision of the Authority regarding reimbursement of pass through withholding tax @ 7.5% for 1st interim dividend for FY 2021-22 during 12th Agreement Year in respect of Atlas Power Ltd. in Case No. NEPRA/TRF-68/APL-2007.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


20 07 22

(Syed Safeer Hussain)
Registrar





DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF PASS THROUGH WITHHOLDING TAX ON DIVIDENDS FOR ATLAS POWER LIMITED (APL)

Pursuant to the Decision of the Authority dated 19th May 2010 in the matter of adjustment at Commercial Operation Date (COD) notified vide S.R.O. 389(I)/2010 dated June 4, 2010 in the case of Atlas Power Limited (APL), actual withholding tax on dividends paid by the power producer will be reimbursed subject to maximum of 7.5% (or applicable rate) of 15% of the equity and ROEDC.

APL has announced dividend of Rs. 948.00 million for 1st interim dividend for the year 2021-22 out of which dividend of Rs. 873.00 million was subject to deduction of withholding tax and the remaining dividend of Rs. 75.00 million pertaining to National Bank of Pakistan was exempt from withholding tax. The withholding tax on dividend amount of Rs. 873.00 million worked out Rs. 65,475,000 which was deposited by APL vide Tax Challan Number IT-20220124-0101-1394970 dated 24th January 2022.

Accordingly, the reimbursement of Rs. 65,475,000 on account of withholding tax on dividend is being approved. In view thereof, the power purchaser, the Central Power Purchasing Agency-Guarantee Limited (CPPA-G), is hereby directed to pay Rs. 65,475,000/- (Sixty Five million and Four Hundred Seventy Five Thousand Rupees) to APL as pass through withholding tax @ 7.5% for 1st interim dividend for 2021-22 during 12th Agreement Year.

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.

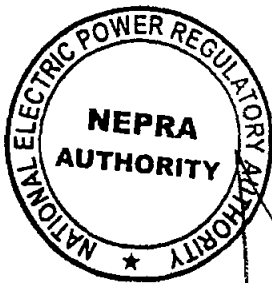
AUTHORITY

Rehmatullah Baloch
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Tauseef H. Farooqi
Chairman



24/2/22

ATLAS POWER LIMITED
REIMBURSEMENT OF 7.5% WITHHODING TAX ON DIVIDENDS

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld	Tax Amount		Tax Amount Allowed	
			Rs.	Equivalent USD*	Rs.	Equivalent USD*
IT-20200124-0101-1394970	24-Jan-22	873,000,000	65,475,000	370,543	65,475,000	370,543
Total		873,000,000	65,475,000	370,543	65,475,000	370,543

*NBP TT & OD Selling Rate of USD as on January 24, 2022, is Rs. 176.70/US\$

Carry Forward of Unclaimed Dividend Tax:

USD

Balance brought forward from 9th Agreement Year

Limit Available for 10th Agreement Year (18 Dec 2018 to 17 Dec 2019)

[15% * \$63,850,000 + \$1,030,525] * 7.5%

Limit Available for 11th Agreement Year (18 Dec 2019 to 17 Dec 2020)

[15% * \$63,850,000 + \$1,030,525] * 7.5%

Limit Available for 12th Agreement Year (18 Dec 2020 to 17 Dec 2021)

[15% * \$63,850,000 + \$1,030,525] * 7.5%

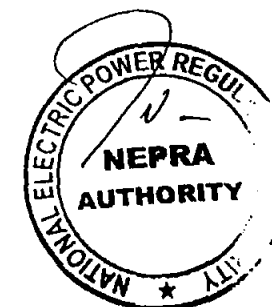
Total Limit Available

Less Claimed:

12th Agreement Year (18 Dec 2020 to 17 Dec 2021) -1st interim dividend (20.00%) for Year 2021-22

Less un-claimable for 12th Agreement Year (1st interim dividend)*

Balance Carried Forward



2,386,806

(370,543)

(31,834)

1,984,429

*Out of 474 million paid-up Shares, 37.5 million shares of National Bank of Pakistan are exempt from withholding tax on dividends. Accordingly the carry forward of unclaimed withholding tax on dividends has been reduced to the extent of dividends paid to them.



REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-68/13293-95

20
July, 2022

The Manager
Printing Corporation of Pakistan Press (PCPP)
Khayaban-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY
REGARDING REIMBURSEMENT OF PASS THROUGH WITHHOLDING
TAX @ 7.5% FOR 1ST INTERIM DIVIDEND FOR FY 2021-22 DURING 12TH
AGREEMENT YEAR IN RESPECT OF ATLAS POWER LTD.**

In pursuance of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997); enclosed please find herewith '*Decision of the Authority regarding reimbursement of pass through withholding tax @ 7.5% for 1st interim dividend for FY 2021-22 during 12th Agreement Year in respect of Atlas Power Ltd.*' for immediate publication in the official Gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification (3 Pages) & CD


20 07 22
(Syed Safeer Hussain)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-ul-Haq Road, Block H, G 7/2 Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Deputy Sectary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad