

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 28th day of March, 2024

S.R.O. 467 (I)/2024.- 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 dated 15th February, 2024 regarding reimbursement of pass through withholding tax @ 7.5% on dividend for FY 2022-23 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.


(Engr. Mazhar Iqbal Ranjha)
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) 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 APL, withholding tax on dividends paid by the power producer is a pass-through item as per COD decision and power purchaser make payment on account of withholding tax subject to maximum of 7.5% (or applicable rate).

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:-

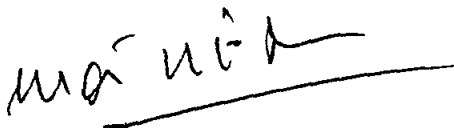
“Based on information and documentary evidence(s) provided by APL, the Authority hereby allow APL to claim Rs. 0.0174/kW/h from Central Power Purchasing Agency Limited (CPPA-G) i.e. power purchaser for the period from January 1, 2024 to December 31, 2024 (366 days) as a pass-through on the basis of Rs. 32,737,500/- paid as 7.5% withholding tax on dividend.”

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.

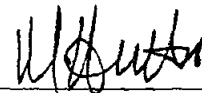
The schedule attached as **Annex-I & II** are to be notified in the official Gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

CPPA (G) to ensure that all payments are consistent with tariff determination(s).

AUTHORITY



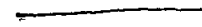
Mathar Niaz Rana (nsc)
Member



Engr. Maqsood Anwar Khan
Member



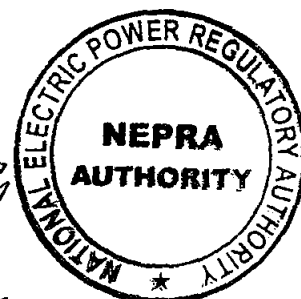
Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Waseem Mukhtar
Chairman



15/02/24

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 Requested	Tax Amount Allowed
			Rs.	Rs.
IT-20230615-0101-1816891	15-Jun-23	436,500,000	32,737,500	32,737,500
Total		436,500,000	32,737,500	32,737,500

Calculation of Hourly Rate:

Withholding tax on dividend	Rs.	32,737,500
Capacity	kW	213,856
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	0.0174

Carry Forward of Unclaimed Dividend Tax As Per Applicable Tariff:

Rs.

Balance brought forward from 12th Agreement Year *	306,198,108
(NEPRA/R/ADG(Trf)/TRF-68/APL-2007/3022-3024 dated February 24, 2022)	

Add:

Limit Available for 13th Agreement Year (18 Dec 2021 to 17 Dec 2022)	138,392,723
Limit Available for 14th Agreement Year (18 Dec 2022 to 17 Dec 2023)	132,972,410
Total Limit Available	577,563,242

Less Claimed:

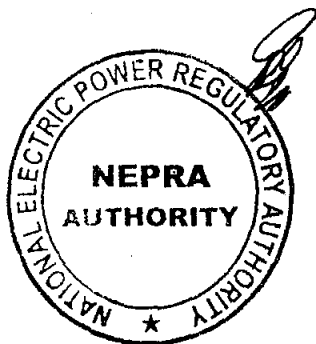
14 th Agreement Year -1st interim dividend (10.00%) for Year 2022-23	(32,737,500)
Un-claimable for 14 th Agreement Year (1st interim dividend)**	(2,812,500)

Balance Carried Forward**542,013,242**

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

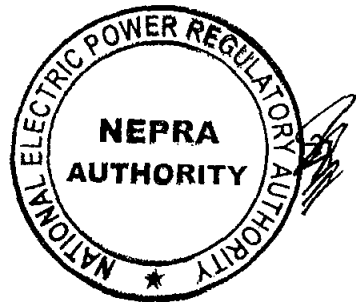
** Out of 474 million paid-up Shares, 37.5 million shares of National Bank of Pakistan are exempt from withholding tax on dividends. Accordingly the carry forward of unclaimed withholding tax on dividends has been reduced to the extent of dividends paid to them.

-Based on Data Declared by Atlas Power Limited



ATLAS POWER LIMITED
UNCLAIMED LIMIT CALCULATION

2018-19 Agreement Year 10						Maximum Limit	
	Dec 18-31, 2018	Jan-Mar 2019	Apr-Jun 2019	Jul-Sep 2019	Oct- 17 Dec 2019	Rs.	USD
ROE	0.6354	0.7111	0.7193	0.8409	0.8011		
ROEDC	0.0684	0.0765	0.0774	0.0905	0.0862		
KW	213,856	213,856	213,856	213,856	213,856		
Hrs in QTR	336	2,160	2,184	2,208	1,872		
Total Revenue on ROE & ROEDC Components	50,571,983	363,815,249	372,107,900	439,801,536	355,220,291	118,613,772	795,602
2019-20 Agreement Year 11						Maximum Limit	
	Dec 18-31, 2019	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Oct- 17 Dec 2020	Rs.	USD
ROE	0.8011	0.7942	0.8524	0.8627	0.8506		
ROEDC	0.0862	0.0855	0.0917	0.0928	0.0915		
KW	213,856	213,856	213,856	213,856	213,856		
Hrs in QTR	336	2,184	2,184	2,208	1,872		
Total Revenue on ROE & ROEDC Components	63,757,488	410,874,005	440,952,766	451,181,413	377,158,837	130,794,338	795,602
2020-21 Agreement Year 12						Maximum Limit	
	Dec 18-31, 2020	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct- 17 Dec 2021	Rs.	USD
ROE	0.8506	0.8220	0.7852	0.8092	0.8739		
ROEDC	0.0915	0.0885	0.0845	0.0871	0.0940		
KW	213,856	213,856	213,856	213,856	213,856		
Hrs in QTR	336	2,160	2,184	2,208	1,872		
Total Revenue on ROE & ROEDC Components	67,695,176	420,586,318	406,203,390	423,227,525	387,487,568	127,889,998	795,602
Less: Claimed during 12th Agreement Year- 1st interim dividend (20%) for Year 2021-22						(65,475,000)	(370,543)
Less: UnClaimable during 12th Agreement Year- 1st interim dividend (20%) for Year 2021-22 due to exemption of withholding tax on dividend						(5,625,000)	(31,834)
Total Remaining Limit						306,198,108	1,984,429





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 4660-62

March 28, 2024

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

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

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 following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding reimbursement of pass through withholding tax @ 7.5% on dividend for FY 2022-23 in respect of Atlas Power Limited	2355-2359 15.02.2024
2	Decision of the Authority regarding reimbursement of 7.5% withholding tax on dividends for the period January 01, 2024 to December 31, 2024 in respect of Engro Powergen Qadirpur Limited	2361-2365 15.02.2024

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 02 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

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