

National Electric Power Regulatory Authority

NOTIFICATION

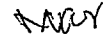


Islamabad, the 03rd day of May, 2024

S.R.O. 649 (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 March, 2024 in the matter of Adjustment of Reimbursement of Withholding Tax on Dividends for the **year ended June 30, 2022 (effective from November 29, 2021) in respect of AJ Power (Private) Limited** in Case No. NEPRA/TRF-354/AJPPL-2016.

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 WITHHOLDING TAX ON
DIVIDEND FOR AJ POWER (PRIVATE) LIMITED**

The Authority issued Tariff Decision of AJ Power (Private) Limited on April 20, 2016 on unconditional acceptance of Upfront Tariff. Subsequently, the Authority issued decision in the matter of tariff adjustment of AJPPL at Commercial Operation Date (COD) on July 08, 2019.

2. Based on the application of Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) for adjustment in tariff components pursuant to master agreements (clause 2.2), the Authority issued decision dated April 09, 2021 which has been notified through S.R.O 713(I)/2021 dated June 04, 2021. In the said decision, the Authority has decided that Withholding Tax (WHT) on dividend shall be considered as pass-through item. CPPAGL vide letter dated January 06, 2022 has informed that the said decision dated April 09, 2021 has become effective on November 29, 2021.

3. In accordance with the decision(s) referred above, AJPPL requested for the reimbursement of Rs. 6,412,500 on final cash dividend (7.5 %) pertaining to the year ended June 30, 2022. The Authority has considered the request of AJPPL after providing an opportunity of hearing to the company and decided to allow WHT on dividend of Rs. 4,024,245 for the year ended June 30, 2022 (effective from November 29, 2021). This approved amount shall be reimbursed by the power purchaser to AJPPL.

4. The instant decision 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.

5. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

Mathar Niaz Rana

(Mathar Niaz Rana (nsc))
Member

Engr. Maqsood Anwar Khan

(Engr. Maqsood Anwar Khan)
Member

Rafique Ahmed Shaikh

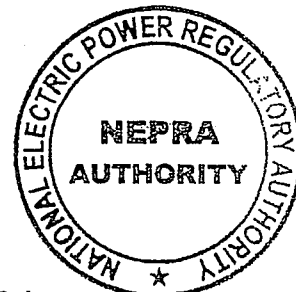
(Rafique Ahmed Shaikh)
Member

Amina Ahmed

(Amina Ahmed)
Member

Waseem Mukhtar

(Waseem Mukhtar)
Chairman



15/3/24



REGISTRAR

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Islamic Republic of Pakistan

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No. NEPRA/TRF-354/AJPPL-2016 / 6000-02

May 03, 2025

The Manager
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Subject: NOTIFICATION REGARDING DECISION OF THE AUTHORITY IN THE
MATTER OF ADJUSTMENT OF REIMBURSEMENT OF WITHHOLDING TAX ON
DIVIDENDS FOR THE YEAR ENDED JUNE 30, 2022 (EFFECTIVE FROM
NOVEMBER 29, 2021) IN RESPECT OF AJ POWER (PRIVATE) LIMITED

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 dated 15th March, 2024 in the matter of Adjustment of Reimbursement of Withholding Tax on Dividends for the year ended June 30, 2022 (effective from November 29, 2021) in respect of AJ Power (Private) Limited*' 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 [02 pages]

(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, Section Officer (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 2530-2534 dated March 15, 2024]