



National Electric Power Regulatory Authority

Islamic Republic of Pakistan

Registrar

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No. NEPRA/TRF-89/LPTL-2007/5902-5904
April 17, 2015

Subject: Decision of the Authority in the Matter of Reimbursement of 7.5% Withholding Tax on Dividends for Liberty Power Tech Ltd. (Case No. NEPRA/TRF-89/LPTL-2007)


Dear Sir,

Please find enclosed herewith the decision of the Authority along with schedule of tariff (Annex-I) (02 pages) regarding reimbursement of 7.5% withholding tax on dividends for the period from 1st January 2015 to 31st December 2015 in respect of Liberty Power Tech Ltd. in Case No. NEPRA/TRF-89/LPTL-2007.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act (XL of 1997) and Rule 16(11) of the National Electric Power Regulatory Authority Tariff (Standards and Procedure) Rules, 1998.

3. Please note that revised tariff schedule to be notified in the official Gazette is attached as Annex-I.

Enclosure: As above


17.04.15
(Syed Safeer Hussain)

Secretary,
Ministry of Water & Power,
Government of Pakistan
Islamabad.

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.



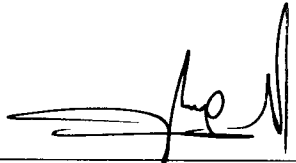
**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5%
WITHHOLDING TAX ON DIVIDENDS FOR LIBERTY POWER TECH LIMITED (LPTL)**

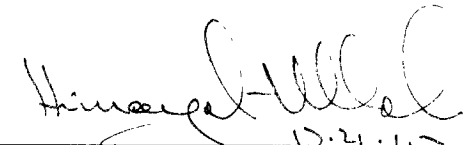
Pursuant to the decision of the Authority dated May 11, 2012 in the matter of adjustment at commercial operation date in the case of Liberty Power Tech Limited (LPTL), withholding tax on dividend is a pass through item and the power purchaser shall make payment on account of withholding tax at the time of actual payment of dividend as hourly payment spread over a period of 12 months. In accordance with the decision referred above, the Authority approved following component for withholding tax on dividend for immediate application:

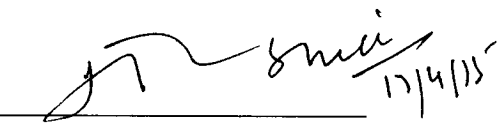
Period	7.5% Withholding tax on Dividend Rs./kW/Hour
1-Jan-2015 to 31- Dec-2015	0.0551

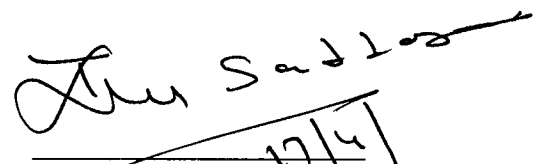
The schedule attached as Annex-I is to be notified in the official gazette in accordance with the provisions of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

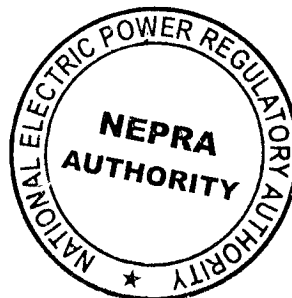
AUTHORITY

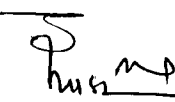

(Khawaja Muhammad Naeem)
Member


(Himayat Ullah Khan)
Member


(Maj (R) Haroon Rashid)
Vice Chairman


Brig (R) Tariq Saddozai
Chairman




17.04.15

Liberty Power Tech Limited
REIMBURSEMENT OF 7.5% WITHHODING TAX ON DIVIDENDS

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld	Withholding Tax Paid	
		(Rs)	(Rs)	Equivalent (USD)*
1028737	07-Jan-15	210,934,583	15,820,094	157,257.39
1028737	07-Jan-15	38,582,500	2,893,688	28,764.29
1028737	07-Jan-15	112,980,305	8,473,523	84,229.85
1028737	07-Jan-15	62,362,500	4,677,188	46,492.92
1028737	07-Jan-15	62,187,000	4,664,025	46,362.08
1028737	07-Jan-15	286,037,500	21,452,813	213,248.63
1028791	07-Jan-15	361,750,250	27,131,269	269,694.52
1012106	03-Feb-15	126,625,000	9,496,875	93,935.46
1012106	03-Feb-15	250	19	0.19
1012107	03-Feb-15	250	19	0.19
		1,261,460,138	94,609,510	939,986

*NBP TT & OD Selling Rate of USD as on 7th January and 3rd February 2015 is Rs. 100.60 and Rs.101.10 respectively.

Calculation of Hourly Rate:

Withholding tax on dividend	Rs.	94,609,510
Capacity	kW	196,139
Hours in a year	No.	8,760
Tariff component of withholding tax on dividend (1st Jan. 2015 to 31st Dec. 2015)	Rs./kW/Hour	0.0551

Carry Forward of Unclaimed Dividend Tax:

	USD	USD
Balance brought forward from 3rd Agreement year	160,062	160,062
As per decision No. NEPRA/TRF-89/LPTL-2007/936-938 January 27, 2014		

Maximum Limit Available:

4th Agreement Year (13-01-2014 to 12-01-2015)	783,236	943,298
[15% × \$60,060,000 + \$1,434,148] × 7.5%		
Less claimed:		
4th Agreement Year (13-01-2014 to 12-01-2015)	939,986	(939,986)
Balance Carried Forward		<u>3,312</u>

M. Atti.



17/04/15