



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-89/LPTL-2007/6977-6979
May 19, 2016

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)

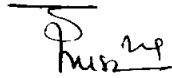
Dear Sir,

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 2016 to 31st December 2016 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. The schedule attached as Annex-I is to be notified in the official Gazette.

Enclosure: As above


(Syed Safeer Hussain)
19.05.16

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.



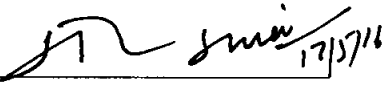
**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5%
WITHHOLDING TAX ON DIVIDENDS FOR LIBERTY POWER TECH LIMITED (LPTL)**

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:

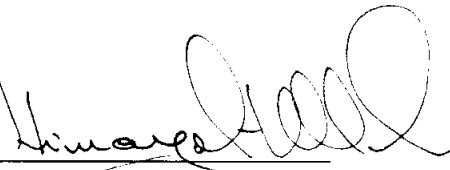
Period	7.5% Withholding tax on Dividend Rs./kW/Hour
1 st January 2016 to 31 st December 2016	0.0477

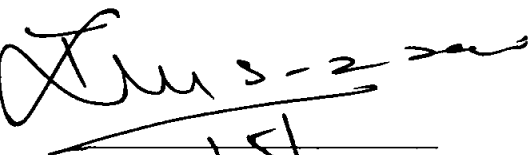
The schedule attached as Annex-I is to be notified in the official gazette in accordance with the provisions of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

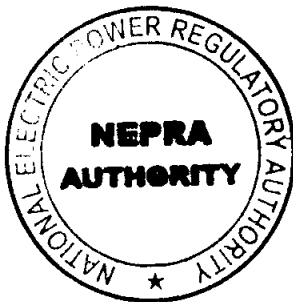
AUTHORITY

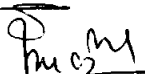

(Maj (R) Haroon Rashid)
Member


(Syed Masood-ul-Hassan)
Member


(Himayat Ullah Khan)
Vice Chairman


Brig (R) Tariq Sadozai
Chairman




19.05.16

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		Tax Amount Allowed	
		(Rs)	(Rs)	Equivalent (USD)*	(Rs)	Equivalent (USD)*
1005739	01-Mar-16	1,082,318,143	81,173,861	777,527	81,173,861	777,527
1042577	07-Mar-16	177,275,000	13,295,625	127,231	942,695	9,021
1042578	07-Mar-16	700	53	0.50	-	-
1214849	25-Mar-16	506,450,350	37,983,776	363,481	-	-
		1,766,044,193	132,453,314	1,268,240	82,116,556	786,548

*NBP TT & OD Selling Rate of USD as on 1st March, 7th March and 25th March 2016 is Rs. 104.40, 104.50 and

Calculation of Hourly Rate:

Withholding tax on dividend	Rs.	82,116,556
Capacity	kW	196,139
Hours in a year	No.	8,784

Tariff component of withholding tax on dividend (1st January 2016 to 31st December 2016)	Rs./kW/Hour	0.0477
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Carry Forward of Unclaimed Dividend Tax:	USD	USD
Balance brought forward from 4th Agreement year	3,312	3,312

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

Maximum Limit Available:

5th Agreement Year (13-01-2015 to 12-01-2016)	783,236	786,548
[15% x \$60,060,000 + \$1,434,148] x 7.5%		

Less claimed:

5th Agreement Year (13-01-2015 to 12-01-2016)	786,548	(786,548)	USD
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Balance Carried Forward

(0)



19.05.16