



National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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E-mail: registrar@nepra.org.pk

Registrar

No. NEPRA/TRF-70/NCPL-2007. ⁴⁷²⁴⁻²⁶
May 25, 2012

Subject: Decision of the Authority in the Matter of Reimbursement of 7.5% Withholding Tax on Dividends for Nishat Chunian Power Ltd. (Case No. NEPRA/TRF-70/NCPL-2007) - Intimation of Decision of Tariff pursuant to Section 31 (4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act (XL of 1997)

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 1st June 2012 to 31st May, 2013 in respect of Nishat Chunian Power Ltd. in Case No. NEPRA/TRF-70/NCPL-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 only schedule of tariff (Annex-I) is required to be notified in the official Gazette.

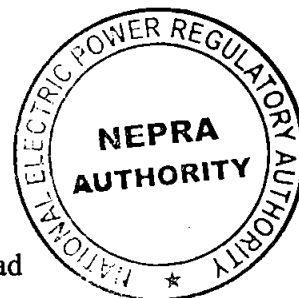
Enclosure: As above

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

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, Islamabad.


(Syed Safer Hussain)





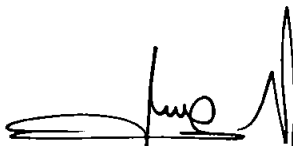
**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5%
WITHHOLDING TAX ON DIVIDENDS FOR NISHAT CHUNIAN POWER LIMITED**

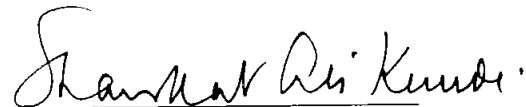
Pursuant to the decision of the Authority dated 31st December 2010 in the matter of adjustment at commercial operation date in the case of Nishat Chunian Power Limited (NCPL), withholding tax on dividend is a pass through item and the power purchaser shall make payment on account of withholding tax at 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:

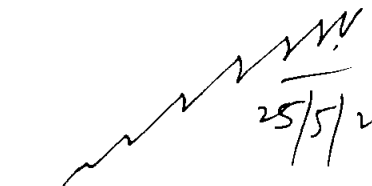
Period	7.5% Withholding tax on Dividend Rs./kW/Hour
1 st June 2012 to 31 st May 2013	0.0170


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.

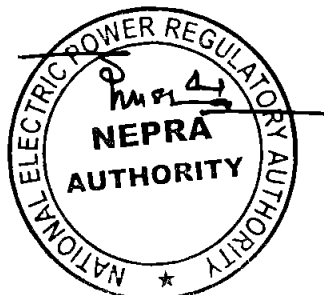
AUTHORITY


(Khawaja Muhammad Naeem)
Member


(Shoukat Ali Kundi)
Member


(Habibullah Khilji)
Member


(Ghiasuddin Ahmed)
Member/Acting Chairman



NISHAT CHUNIAN POWER LIMITED
REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld (Rs.)	Tax Amount	
		(Rs)	(Rs)	Equivalent (USD)*
IT-20120423-1569-1230745	23/04/2012	281,378,730	21,103,405	232,673
IT-20120423-1569-1230746	23/04/2012	66,600,918	4,995,069	55,072
IT-20120423-1569-1230747	23/04/2012	40,032,659	3,002,449	33,103
		388,012,307	29,100,923	320,848

*NBP TT & OD Selling Rate of USD as on 23rd April 2012 is Rs. 90.70

Calculation of Hourly Rate:

Withholding tax on dividend

Capacity

Hours in a year

Tariff component of withholding tax on dividend

Rs.	29,100,923
kW	195,722
No.	8,760
Rs./kW/Hour	0.0170

Carry Forward of Unclaimed Dividend Tax:

Balance Carried Forward for 2nd Agreement Year 788,547 USD

(As per decision No. NEPRA/TRF-70/NCPL/2007/203-205 dated 09 Jan. 2012)

Less claimed during 2nd Agreement Year 320,848 USD

(21 July 2011 to 20 July 2012)

Balance Carried Forward for 2nd Agreement Year 467,699 USD

St sn
signed

