



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-124 /OPCL-2009/16619-16621  
November 16, 2015

Subject: **Decision of the Authority in the Matter of Reimbursement of 7.5% Withholding Tax on Dividends for Orient Power Company (Pvt.) Ltd. (Case No. NEPRA/TRF-124/OPCL-2009(2))**

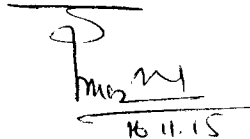
Dear Sir,

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 24.05.2015 to 23.05.2016 in respect of Orient Power Company (Pvt.) Ltd. in Case No. NEPRA/TRF-124/OPCL-2009(2).

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 to the Decision as Annex-I is required to be notified in the official Gazette.

Enclosure: As above

  
( 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.



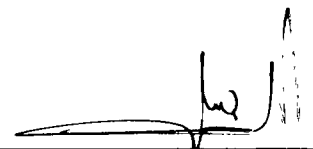
**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5%  
WITHHOLDING TAX ON DIVIDENDS FOR ORIENT POWER COMPANY (PRIVATE) LIMITED**

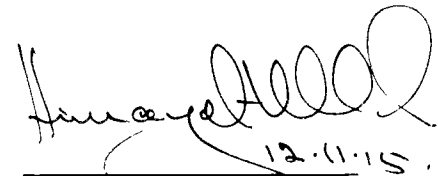
Pursuant to the decision of the Authority dated 12<sup>th</sup> January 2012 in the matter of Motion for Leave for Review against the decision of the Authority dated 13<sup>th</sup> April 2011 at commercial operation date in the case of Orient Power Company Private Limited (OPCL), withholding tax on 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:

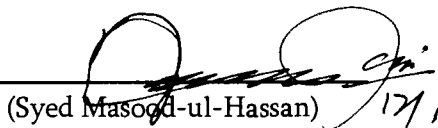
Period	7.5% Withholding tax on Dividend Rs./kW/Hour
24 <sup>th</sup> May, 2015 to 23 <sup>rd</sup> May, 2016	0.0251


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.

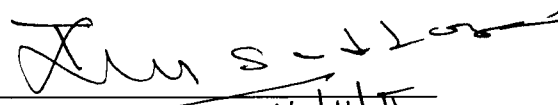
**AUTHORITY**

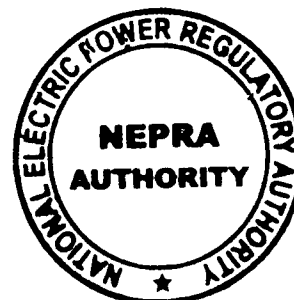
  
(Khawaja Muhammad Naeem)  
Member

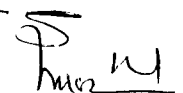
  
(Himayat Ullah Khan)  
Member

  
(Syed Masood-ul-Hassan)  
Member

  
(Maj (R) Haroon Rashid)  
Vice Chairman

  
Brig (R) Tariq Saddozai  
Chairman



  
16/11/15

**ORIENT POWER PRIVATE LIMITED**  
**REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS**

Tax Challan #	payment Date	Dividend Amount agst. which Tax is Being Withheld	Tax Amount	
			Rs.	Equivalent USD*
IT-2015006-1569-1022209	6th October, 2015	112,224,810	8,416,861	80,699
IT-2015006-1569-1022211	6th October, 2015	59,763,750	4,482,281	42,975
IT-2015006-1569-1022212	6th October, 2015	151,506,005	11,362,950	108,945
IT-2015006-1569-1022213	6th October, 2015	267,413,691	20,056,027	192,292
IT-2015006-1569-1022214	6th October, 2015	33,900,000	2,542,500	24,377
<b>Total</b>		<b>624,808,256</b>	<b>46,860,619</b>	<b>449,287</b>

\*NBP TT & OD Selling Rate of USD as on 6th October 2015 is Rs. 104.3

**Calculation of Hourly Rate:**

Withholding tax on dividend	Rs.	46,860,619
Capacity	kW	212,700
Hours in a year	No.	8,784
Tariff component of withholding tax on dividend	Rs./kW/Hour	0.0251
Reimbursement Period of 12 months (24th May, 2015 to 23rd May, 2016)		

**Carry Forward of Unclaimed Dividend Tax:**

	USD	USD
Balance brought forward from 5th Agreement year	3,522,934	
As per decision No NEPRA/TRF-124 /2118 dated February 20, 2015		
Add: Maximum Limit available for 6th Agreement year (24th May, 2015 to 23rd May, 2016)	826,031	4,348,965
[15% x \$61,165,000 + \$1,839,000] x 7.5%		

Less: Claimed during 6th Agreement Year (24th May, 2015 to 23rd May, 2016) -final dividend for FY 2015 (7.5%)

**Balance Carried Forward**

(449,287)  
**3,899,678**

