



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-124 /OPCL-2009/ **13169-73**

August 16, 2024

Subject: **Decision of the Authority in the matter of Reimbursement of 7.5% Withholding Tax on Dividends for Orient Power Company (Private) Limited**

Dear Sir,

Please find enclosed herewith the Decision of the Authority along with **Annex-I** (total 02 pages) regarding reimbursement of 7.5% withholding tax on dividends for the period **August 01, 2024 to July 31, 2025** in respect of Orient Power Company (Private) Limited in Case No. NEPRA/TRF-124/OPCL-2009.

2. The Decision is being intimated to the Federal Government for the purpose of notification in the official Gazette pursuant to Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 within 30 days from the intimation of this Decision. In the event the Federal Government fails to notify the subject tariff Decision within the time period specified in Section 31(7), then the Authority shall notify the same in the official Gazette pursuant to Section 31(7) of NEPRA Act.

Enclosure: **As above**

Wasim Anwar
(Wasim Anwar Bhinder)

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariat,
Islamabad.

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.
4. Chief Executive Officer, Orient Power Company (Pvt.) Ltd., 10-Ali Block, New Garden Town, Lahore.

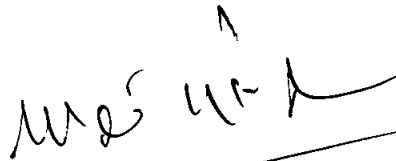
DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS FOR ORIENT POWER COMPANY (PRIVATE) LIMITED.

1. Pursuant to the decision of the Authority dated January 12, 2012 notified vide S.R.O No 295(I)/2012 dated March 19, 2012 in the matter of Motion for Leave for Review against the decision of the Authority at Commercial Operation Date (COD) in the case of Orient Power Company Private Limited (OPCL), withholding tax on dividend is a pass through item as per COD decision 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.
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:


“Based on information and documentary evidence(s) provided by OPCL, the Authority hereby allow OPCL to claim Rs. 0.0503/kW/h from Central Power Purchasing Agency Limited (CPPA-G) i.e. Power Purchaser for the period from August 1, 2024 to July 31, 2025 as a pass-through on the basis of Rs. 93,721,238/- paid as 7.5% withholding tax on dividends.”

3. The above decision of the Authority along with revised schedule attached as **Annex-I** are 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.
4. CPPA (G) to ensure that all payments are consistent with tariff determination(s).

AUTHORITY



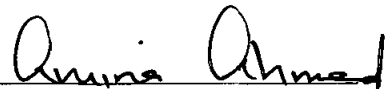
Mathar Niaz Rana (nsc)
Member



Engr. Maqsood Anwar Khan
Member



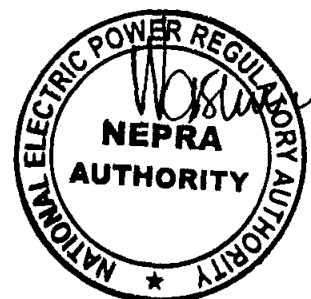
Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Waseem Mukhtar
Chairman



ORIENT POWER PRIVATE LIMITED
REIMBURSEMENT OF 7.5% WITHHODING TAX ON DIVIDENDS

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld	Amout Requested	Amout Allowed
			Rs.	Rs.
IT-20231031-0101-2363091	31-Oct-23	361,227,729	27,092,080	27,092,080
IT-20231031-0101-2363092				
IT-20231031-0101-2363093				
IT-20240514-0101-1370636	14-May-24	888,388,776	66,629,158	66,629,158
IT-20240514-0101-1370637				
IT-20240514-0101-1370639				
Total		1,249,616,505	93,721,238	93,721,238

Calculation of Hourly Rate:

Withholding tax on dividend	Rs.	93,721,238
Capacity	kW	212,700
Hours in a year	No.	8,760
Tariff component of withholding tax on dividend (August 1, 2024 to July 31, 2025)	Rs./kW/Hour	0.0503

Carry Forward of Unclaimed Dividend Tax As Per Applicable Tariff:

Balance Brought Forward from 13th Agreement Year (May 24, 2022 to May 23, 2023) Rs. 849,086,425

As per decision No NEPRA/R/ADG(Trf)/TRF-124/OPCL-2009/2411-15 dated February 19, 2024

Add: Limit for the 14th Agreement Year (May 24, 2023 to May 23, 2024) 175,413,282

Maximum Limit Available:

1,024,499,707

Less: Claimed during 14th Agreement Year (Final Dividend @ 30% for the year ended 30th June, 2023) (93,721,238)

Balance Carried Forward

930,778,469

-Based on Data Declared by Orient Power Private Limited.

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