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ISLAMABAD, MONDAY, MAY 11, 2020

PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN
MINISTRY OF ENERGY
(Power Division)

NOTIFICATION

Islamabad, the 21st April, 2020

S. R. O. 374(I)/2020.—In pursuance of sub-section (7) of section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), the Federal Government is pleased to direct that the following further amendment shall be made in its Notification No. S.R.O. 594 (I)/2011, dated the 9th June, 2011, namely:—

In the aforesaid Notification, after Annexure-LXVIII, the following new Annexures shall be added, namely:—

(1067)

Price : Rs. 5.00

[5501 (2020)/Ex. Gaz.]

“Annexure-LXIX

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

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld	Tax Amount		Tax Amount Admissible	
		(Rs)	(Rs)	Equivalent (USD)*	(Rs)	Equivalent (USD)*
1223539	22-Nov-18	281,378,730	21,103,405	157,606	21,103,405	157,606
1223546	22-Nov-18	155,654,299	11,674,412	87,188	11,674,412	87,188
1249807	26-Apr-19	187,585,820	14,068,937	99,287	14,068,937	99,287
1250169	26-Apr-19	99,578,038	7,468,934	52,709	7,468,934	52,709
1347445	28-Jun-19	187,585,820	14,068,937	85,525	14,068,937	85,525
1348658	28-Jun-19	100,597,409	7,545,409	45,869	7,545,409	45,869
		1,012,380,116	75,930,034	528,184	75,930,032	528,184

*NBP TT & OD Selling Rate of USD as on 22nd November 2018, 26th April 2019 and 28th June 2019 was Rs. 173.9/USD, Rs.141.7/USD and Rs.164.5/USD, respectively.

Calculation of Hourly Rate:

Withholding tax on dividend

Capacity

Hours in a year

Tariff component of withholding tax on dividend (1st November 2019 to 31st October, 2020)

Carry Forward of Unclaimed Dividend Tax:

Balance Carried Forward for 8th Agreement Year

(As per dividend No. NEDRA/TET-70 To PL-2007 An (15-9-19) dated 29 June 2018)

Less claimed during 8th Agreement Year (Final Dividend 2018)

Less un-claimable due to exemption of withholding tax on dividend*

Balance Carried Forward for 8th Agreement Year

Rs. 75,930,032

kW 195,722

No. 8,784

Rs./kW/Hour 0.0441

USD

375,266

(244,793)

(63,847)

66,626**USD**

66,626

636,166

Less claimed during 9th Agreement Year (1st and 2nd Interim Dividend 2019)

Less un-claimable due to exemption of withholding tax on dividend*

Balance Carried Forward for 9th Agreement Year

(283,390)

(78,533)

340,869

*Out of 367,346,939 paid-up shares, 75,991,586 shares of ABL, HBL, NBP, UBL-trading portfolio, Bank Al Habib, Sindh Bank, Askari Bank, Bank of Punjab, Samba Bank, Summit Bank, and other Trustees at the time of payment of final Dividend 2018 @Rs. 1.5/share were exempt from withholding tax on dividends. Accordingly the carry forward of unclaimed withholding tax on dividends has been reduced to the extent of dividends paid to them.

**Out of 367,346,939 paid-up shares, 80,183,081 shares of ABL, HBL, NBP, UBL-trading portfolio, Bank Al Habib, Sindh Bank, Askari Bank, Bank of Punjab, Samba Bank, Summit Bank and other Trustees at the time of payment of 1st Interim Dividend 2019 @Rs. 1/share were exempt from withholding tax on dividends. Accordingly the carry forward of unclaimed withholding tax on dividends has been reduced to the extent of dividends paid to them.

***Out of 367,346,939 paid-up shares, 79,163,710 shares of ABL, HBL, NBP, UBL-trading portfolio, Bank Al Habib, Sindh Bank, Askari Bank, Bank of Punjab, Samba Bank, Summit Bank and other Trustees at the time of payment of 2nd Interim Dividend 2019 @Rs. 1/share were exempt from withholding tax on dividends. Accordingly the carry forward of unclaimed withholding tax on dividends has been reduced to the extent of dividends paid to them.

[No. PII-2(08)/2007.]

SYED MATEEN AHMED,
Section Officer (Tariff).