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PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

**MINISTRY OF ENERGY
(Power Division)**

NOTIFICATION

Islamabad, the 21st April, 2020

S. R. O. 377(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.82 (I)/2012, dated 1st February, 2012, namely:—

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

(1073)

Price: Rs. 5.00

[5504(2020)/Ex. Gaz.]

NISHAT POWER LIMITED
REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS

“Annex-LXVIII

Tax Challan No.	Payment Date	Dividend Amount agst. which Tax is Being Withheld	Tax Amount Claimed		Tax Amount Allowed	
		(Rs.)	(Rs.)	Equivalent (USD)*	(Rs.)	Equivalent(USD)*
IT-20190625-2132-1252081	25-Jun-19	467,558,809	35,067,009	222,931	35,067,009	222,931
		467,558,809	35,067,009	222,931	35,067,009	222,931

*NBP TT & OD Selling Rate of USD on 25th June 2019 was 157.3

Calculation of Hourly Rate:

Withholding tax on dividend	Rs.	35,067,009
Capacity	kW	195.305
Hours in a year (366 x 24)	No.	8.784
Tariff component of withholding tax on dividend	Rs./kW/Hour	0.02044
Reimbursement Period of 12 months (1st August, 2019 to 31st July, 2020)		

Carry Forward of Unclaimed Dividend Tax:

Balance brought forward from 9th Agreement Year (9th June 2018 to 8th June 2019)	USD
No. NEPRA/TRF-71/NPL-2007/4129-4131 dated March 11, 2019	414,880
Less claimable during 9th Agreement Year	(222,931)
Less un-claimable due to exemption of withholding tax on dividends	(30,312)
Balance Carried Forward	<u>161,637</u>

*Out of 354.088 million paid-up shares, 42.383 million shares for end March 2019 of Banking and Non Banking Financial Institutions are 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-5(03)/2010.]

SYED MATEEN AHMED,
Section Officer (Tariff).