



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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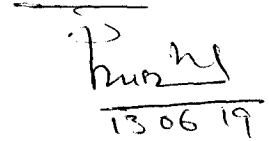
No. NEPRA/TRF-244/YEL-2013/10038-10040
June 13, 2019

Subject: **Decision of the Authority in the matter of Reimbursement of 7.5% Withholding Tax on Dividends for Yunus Energy Ltd. (YEL) [Case No. NEPRA/TRF-244/YEL-2013]**

Please find enclosed herewith the subject decision of the Authority (01 Page) in the matter of reimbursement of 7.5% withholding tax on Dividends for Yunus Energy Ltd. (YEL) in Case No. NEPRA/TRF-244/YEL-2013.

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 (7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

Encl: As above


13 06 19

(Syed Safer Hussain)

Secretary
Ministry of Energy (Power Division)
Government of Pakistan
'A' Block, Pak Secretariat,
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 YUNUS ENERGY LIMITED.

The Authority issued a decision dated November 21, 2013 in the matter of application of Yunus Energy Limited (YEL) opting for Upfront Tariff. Subsequently, a revised decision dated May 2, 2014 was issued wherein the financial close deadline for Upfront Tariff was modified. Later, the Authority issued a decision dated November 30, 2015 regarding one-time adjustment of base amount of debt service for US\$/PKR parity of the Upfront Tariff for YEL. Commercial Operations Date (COD) was achieved by YEL on September 16, 2016.

2. In accordance with the decision(s) referred above, YEL requested for the reimbursement of Rs. 68,796,563 on account of 7.5% withholding tax ("WHT") on final cash dividend for the year ended June 30, 2018. The Authority has considered the request of YEL and decided to allow WHT on dividend to the tune of Rs. 45,329,758 (limit available from COD till June 30, 2018). This approved amount shall be reimbursed by the power purchaser to YEL.

3. The instant decision is 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.

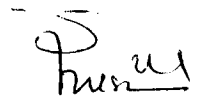
AUTHORITY


(Saif Ullah Chattha)
Member

31.5.2019


(Rehmatullah Baloch)
Member/ Vice Chairman


(Rafique Ahmed Shaikh)
Member


13.06.19

