



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-90/FPCDL-2007/16897-16899
November 30, 2015

Subject: **Decision of the Authority in the Matter of Reimbursement of 7.5% Withholding Tax on Dividends for Foundation Power Company (Daharki) Ltd. (Case No. NEPRA/TRF-90/FPCDL-2007)**

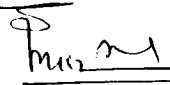
Dear Sir,

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 from 16th May 2015 to 15th May 2016 in respect of Foundation Power Company (Daharki) Ltd. in Case No. NEPRA/TRF-90/FPCDL-2007.

2. The decision is being intimated to the Federal Government for notification in 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 as Annex-I is to be notified in the official Gazette.

Enclosure: As above


30.11.15
(Syed Safer 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.



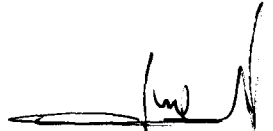
**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5%
WITHHOLDING TAX ON DIVIDENDS FOR FOUNDATION POWER COMPANY DAHARKI
LIMITED.**

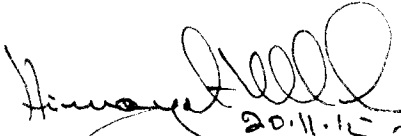
Pursuant to the decision of the Authority dated 6th March 2015 in the matter of adjustment at commercial operation date in the case of Foundation Power Company Daharki Limited (FPCDL), withholding tax on dividend is a pass through item and the power purchaser shall make payment on account of withholding 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:

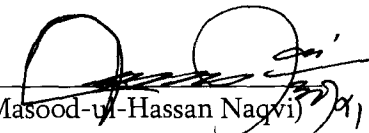
Period	7.5% Withholding tax on Dividend Rs./kW/Hour
16 th May 2015 to 15 th May, 2016	0.0213

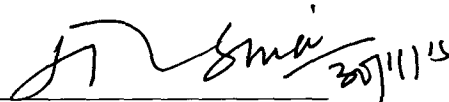
The schedule attached as Annex-I is to be notified in the official gazette in accordance with the provisions of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

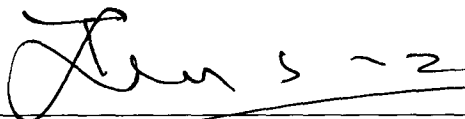
AUTHORITY


(Khawaja Muhammad Naeem)
Member



(Himayat Ullah Khan)
Member


(Syed Masood-ul-Hassan Naqvi)
Member


(Maj (R) Haroon Rashid)
Vice Chairman


(Brig (R) Tariq Saddozai)
Chairman
29/11/15




Ms. M. S. Khan
30.11.15

FOUNDATION POWER COMPANY DAHARKI LIMITED
REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld	Withholding Tax Paid		Tax Amount Admissible	
		(Rs)	(Rs)	Equivalent (USD)*	(Rs)	Equivalent (USD)*
IT-20151105-0065-1031238	5-Nov-15	448,925,677	33,669,426	320,052	33,669,426	320,052

*NBP TT & OD Selling Rate of USD as on 05 Nov, 2015 is Rs. 105.2

Calculation of Hourly Rate:

Withholding tax on dividend	Rs.	33,669,426
Capacity	kW	180,097
Hours in a year	No.	8,760
Tariff component of withholding tax on dividend (16th May, 2015 to 15th May, 2016)	Rs./kW/Hour	0.0213

Carry Forward of Unclaimed Dividend Tax:

Balance Carried Forward from 4th Agreement Year

USD
868,626

(NEPRA/TRF-90/FPCDL-2007/3836-3838 March 13, 2015)

Maximum Limit Available:

705,816

Less claimed:

5th Agreement Year (16-05-2015 to 15-05-2016)

(320,052)

Balance Carried Forward for 5th Agreement Year

1,254,390

