



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/TRF-90/FPCDL-2007/3836-3838

March 13, 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)**

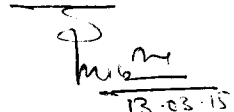
Dear Sir,

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 1<sup>st</sup> March 2015 to 29<sup>th</sup> February 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. Please note that Schedule to be notified in the official Gazette is attached as Annex-I.

Enclosure: As above

  
( 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.



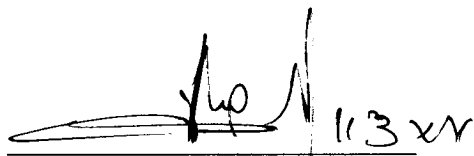
**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5%  
WITHHOLDING TAX ON DIVIDENDS FOR FOUNDATION POWER COMPANY DAHARKI  
LIMITED.**

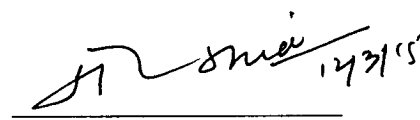
Pursuant to the decision of the Authority dated 28<sup>TH</sup> November 2013 in the matter of adjustment at commercial operation date in the case of Foundation Power Company Daharki Limited (FPCDL), withholding tax on dividend is a pass through item and the power purchaser shall make payment on account 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:

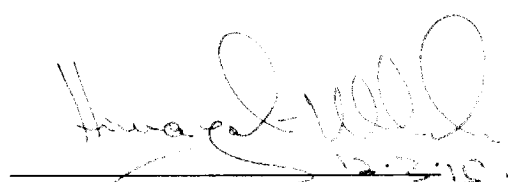
Period	7.5% Withholding tax on Dividend Rs./kW/Hour
1 <sup>st</sup> March 2015 to 29 <sup>th</sup> February, 2016	0.0213

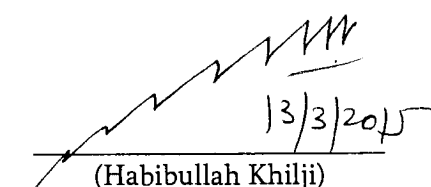
The schedule attached as Annex-I is to be notified in the official gazette in accordance with the provisions of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

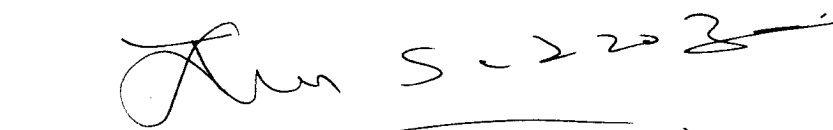
**AUTHORITY**

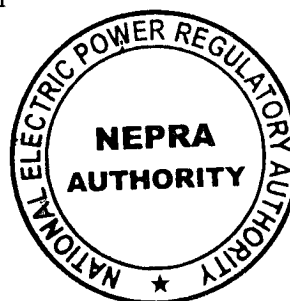
  
(Khawaja Muhammad Naeem)  
Member

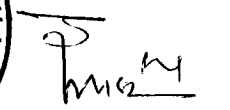
  
(Maj (R) Haroon Rashid)  
Member

  
(Himayat Ullah Khan)  
Member

  
(Habibullah Khilji)  
Vice Chairman

  
(Brig (R) Tariq Saddozai)  
Chairman



  
13.03.15

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

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld	Withholding Tax Paid		Tax Amount Admisible	
		(Rs)	(Rs)	Equivalent (USD)*	(Rs)	Equivalent (USD)*
IT-20150212-0065-1076442	12-Feb-15	448,925,677	33,669,426	332,702	33,669,426	332,702

\*NBP TT & OD Selling Rate of USD as on 12 Feb, 2015 is Rs. 101.2

**Calculation of Hourly Rate:**

Withholding tax on dividend	Rs.	33,669,426
Capacity	kW	180,097
Hours in a year	No.	8,784
Tariff component of withholding tax on dividend (1st March, 2015 to 29th February, 2016)	Rs./kW/Hour	0.0213

**Carry Forward of Unclaimed Dividend Tax:**

Balance Carried Forward from 4th Agreement Year USD 1,201,328

(NEPRA/TRF-90/FPCDL-2007/16588-16590 December 22, 2014)

**Less claimed:**

4th Agreement Year (16-05-2014 to 15-05-2015)

Balance Carried Forward for 4th Agreement Year

(332,702)

868,626

*Math*

