



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-90/FPCDL-2007/6557-6559

April 28, 2022

**Subject: Decision of the Authority in the matter of Reimbursement of 7.5% Withholding Tax on Dividends for Foundation Power Company (Daharki) Ltd. for the period of April 1, 2022 to March 31, 2023 (Case No. NEPRA/TRF-90/FPCDL-2007)**

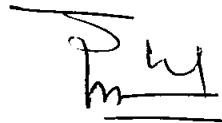
Dear Sir,

Please find enclosed herewith the decision of the Authority along with Annex-I (02 pages) regarding reimbursement of 7.5% withholding tax on dividends for the period April 1, 2022 to March 31, 2023 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 the purpose of notification in the official Gazette pursuant to Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 within 30 days from the intimation of this Decision. In the event the Federal Government fails to notify the subject tariff Decision or refer the matter to the Authority for reconsideration, within the time period specified in Section 31(7), then the Authority shall notify the same in the official Gazette pursuant to Section 31(7) of NEPRA Act.

3. The Schedule attached as Annex-I is to be notified in the official Gazette.

Enclosure: As above

  
2804 22  
( Syed Safeer Hussain )

Secretary,  
Ministry of Energy (Power Division),  
'A' Block, Pak Secretariat,  
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 FOR THE PERIOD OF APRIL 1, 2022 TO MARCH 31, 2023**

Pursuant to the decision of the Authority in the matter of Tariff Adjustment at Commercial Operation Date (COD) dated November 28, 2013 notified vide S.R.O No. 681(I)/2014 dated July 21, 2014 and in the matter of Motion for Leave for Review dated March 6, 2015 against the Decision of the Authority at COD notified vide S.R.O. No. 354(I0/2015 dated April 21, 2015, 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(s) referred above, the Authority approved following component for withholding tax on dividend for immediate application:

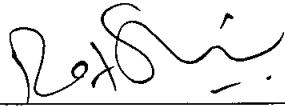
Period	7.5% Withholding tax on Dividend (Rs./kW/Hour)
April 1, 2022 to March 31, 2023	0.0376

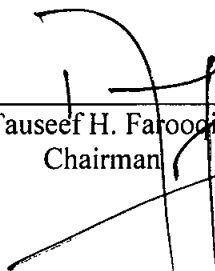
The schedule attached as **Annex-I** is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

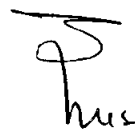
CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

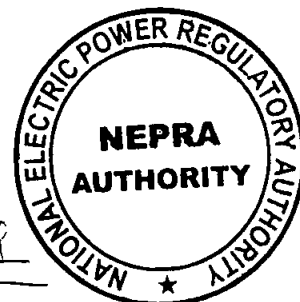
**AUTHORITY**

  
Engr. Maqsood Anwar Khan  
Member

  
Engr. Rafique Ahmed Shaikh  
Member

  
Tauseef H. Farooqi  
Chairman

  
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**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 Admissible	
		(Rs)	(Rs)	Equivalent (USD)*	(Rs)	Equivalent (USD)*
IT-20220318-0101-1401786	18-Mar-22	791,326,617	59,349,496	328,715	59,349,496	328,715

\*NBP TT & OD Selling Rate of USD as on March 18, 2022 is Rs. 180.55

**Calculation of Hourly Rate:**

Withholding tax on dividend	Rs.	59,349,496
Capacity	kW	180,097
Hours in a year	No.	8,760
Tariff component of withholding tax on dividend (April 1, 2022 to March 31, 2023)	Rs./kW/Hour	0.0376

**Carry Forward of Unclaimed Dividend Tax:**

Balance Carried Forward from 11 <sup>th</sup> Agreement Year (May 16, 2021 to May 15, 2022) (NEPRA/R/ADG(Trf)/TRF-90/FPCDL-2007/42044-42046 dated December 1, 2021)	USD	1,642,912
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**Less :**

Claimed during 11 <sup>th</sup> Agreement Year (First Interim Dividend for FY 2021-2022)	(328,715)
<b>Balance Carried Forward</b>	<b><u>1,314,197</u></b>

