

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY, PART-I

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 14th day of Sept, 2022

S.R.O. 1742 (I)/2022.- 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), NEPRA hereby notifies the revised decision of the Authority in the matter of Reimbursement of 7.5% Withholding Tax on Dividends for Foundation Power Company (Daharki) Ltd. under NEPRA (Review Procedure) Regulations 2009 regarding Decision dated November 17, 2020 in Case No. NEPRA/TRF-90/FPCDL-2007.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

14 09 22

(Syed Safeer Hussain)
Registrar



REVISED DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS FOR FOUNDATION POWER COMPANY DAHARKI LIMITED UNDER NEPRA (REVIEW PROCEDURE) REGULATIONS, 2009 REGARDING DECISION DATED NOV. 17, 2020

1. An inadvertent typo error has been identified in Annex-I of the decision of the Authority issued vide letter No. NEPRA/R/Director(Trf)/TRF-90/FPCDL-2007/41502-41504 dated November 17, 2020 in the matter of reimbursement of 7.5% withholding tax on dividends, which needs to be corrected.
2. In pursuance of Section 7(2)(g) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 read with Regulation 3 of NEPRA (Review Procedure) Regulations, 2009, the Authority has decided to correct the following typo error:
 - The figure of 56,130,315 appearing in 2nd last column of table at Annex-I may be replaced with 56,494,155.
3. Revised Annex-I is attached.
4. 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.

AUTHORITY

Saif Ullah Chattha

Member

Engr. Rafique Ahmed Shaikh

Member

Rehmatullah Baloch

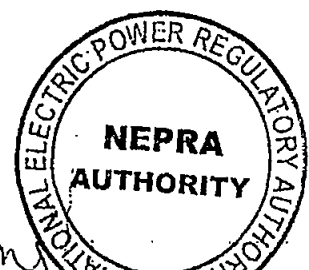
Member

Engr. Bahadur Shah

Member

Tauseef H. Farooqi

Chairman



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-20201023-0101-1424868	23-Oct-20	753,282,068	56,496,155	348,419	56,496,155	348,419

*NBP TT & OD Selling Rate of USD as on Oct 23, 2020 is Rs. 162.15

Calculation of Hourly Rate:

Withholding tax on dividend	Rs.	56,496,155
Capacity	kW	180,097
Hours in a year	No.	8,760
Tariff component of withholding tax on dividend (November 1, 2020 to October 31, 2021)	Rs./kW/Hour	0.0358

Carry Forward of Unclaimed Dividend Tax:

Balance Carried Forward from 9th Agreement Year (NEPRA/TRF-90/FPCDL-2007/20372-20374 dated Aug 7, 2020)	USD	1,224,015
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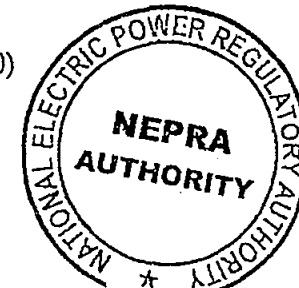
Add:

Limit For 10th Agreement Year (16-05-2020 to 15-05-2021) $((53,017,000 \times 0.15) + (0.0770 \times 180097 \times 8760 / 83.3)) \times 0.075$	705,816
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Maximum Limit Available:

Less :

Claimed during 10th Agreement Year (Final Dividend for the year ended June 30, 2020)	(348,419)
Balance Carried Forward	1,581,412





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-90/17259-56

September 14, 2022

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Subject: **NOTIFICATION REGARDING REVISED DECISION OF THE AUTHORITY
IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX
ON DIVIDENDS FOR FOUNDATION POWER COMPANY (DAHARKI)
LTD. UNDER NEPRA (REVIEW PROCEDURE) REGULATIONS 2009
REGARDING DECISION DATED NOVEMBER 17, 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), enclosed please find herewith '*revised decision of the Authority in the matter of Reimbursement of 7.5% Withholding Tax on Dividends for Foundation Power Company (Daharki) Ltd. under NEPRA (Review Procedure) Regulations 2009 regarding Decision dated November 17, 2020*' for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [03 pages & CD]

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(Syed Safeer Hussain)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 17812-17814 dated April 1, 2021]