

REGISTERED No. M - 302
L.-7646



EXTRAORDINARY
PUBLISHED BY AUTHORITY

ISLAMABAD, TUESDAY, AUGUST 2, 2022

PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

NOTIFICATION

Islamabad, the 21st July, 2022

S. R. O. 1273(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 decision of the Authority regarding reimbursement of 7.5% withholding tax on dividends for the period December 1, 2021 to November 30, 2022 in respect of Foundation Power Company (Daharki) Ltd. 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.

[No. NEPRA/TRF-90/13432-34.]

SYED SAFEER HUSSAIN,
Registrar.

(2917)

Price : Rs. 6.00

[8736(2022)/Ex. Gaz.]



Withholding Tax on Dividends
No. NEPRA/TRF-90/FPCDL-2007

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

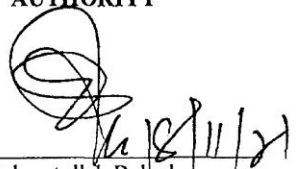
Pursuant to the decision of the Authority in the matter of Tariff Adjustment at Commercial Operation Date (COD) dated November 28, 2013 notified vide S.R.O No. 681(I)/2014 dated July 21, 2014 and in the matter of Motion for Leave for Review dated March 6, 2015 against the Decision of the Authority at COD notified vide S.R.O. No. 354(I)/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)
December 1, 2021 to November 30, 2022	0.0344

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.

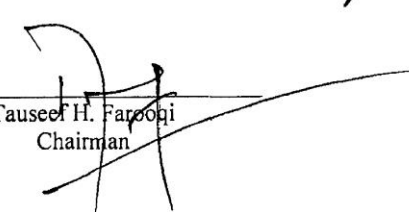
CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY


Rehmatullah Baloch
Member


Engr. Maqsood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member


Tauseef H. Farooqi
Chairman




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Annex-I

**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 (Rs)	Withholding Tax Paid		Tax Amount Admissible	
			(Rs)	Equivalent (USD)*	(Rs)	Equivalent (USD)*
IT-20211026-0101-1531660	26-Oct-21	722,846,429	54,213,482	310,057	54,213,482	310,057

*NBP TT & OD Selling Rate of USD as on October 26, 2021 is Rs. 174.85

Calculation of Hourly Rate:

Withholding tax on dividend

Capacity

Hours in a year

Tariff component of withholding tax on dividend

(December 1, 2021 to November 30, 2022)

Rs. 54,213,482
kW 180,097
No. 8,760
Rs./kW/Hour 0.0344

Carry Forward of Unclaimed Dividend Tax:Balance Carried Forward from 10th Agreement Year

(NEPRA/R/ADG(Trf)/TRF-90/FPCDL-2007/29358-29360 dated June 16, 2021)

Add:Limit For 11th Agreement Year (May 16, 2021 to May 15, 2022) $((53,017,000 \times 0.15) + (0.0770 \times 180097 \times 8760 / 83.3)) \times 0.075$ **Maximum Limit Available:****Less :**Claimed during 11th Agreement Year (Final Dividend for the year ended June 30, 2021)**Balance Carried Forward**

705,816
1,952,969

(310,057)
1,642,912

