



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/TRF-80/SPL-2007/9144-9146  
June 16, 2015

**Subject: Decision of the Authority in the Matter of Reimbursement of 7.5% Withholding Tax on Dividends for Saif Power Ltd. (Case No. NEPRA/TRF-80/SPL-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> June 2015 to 31<sup>st</sup> May 2016 in respect of Saif Power Ltd. in Case No. NEPRA/TRF-80/SPL-2007.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through 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

  
16.06.15  
( Syed Safeer Hussain )

Secretary  
Ministry of Water & Power,  
'A' Block, Pak Secretariats  
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 SAIF POWER LIMITED**

Pursuant to Para II of the order of the Authority dated 20<sup>th</sup> June 2011 in the matter of adjustment at commercial operation date in the case of Saif Power Limited (SPL), 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> June, 2015 to 31 <sup>st</sup> May, 2016	0.0192

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**

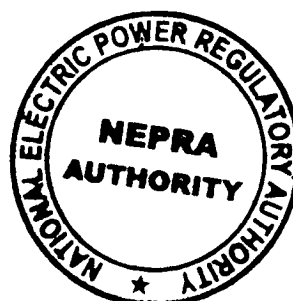
Khawaja Muhammad Naeem  
Member

Himayat Ullah Khan  
Member

Syed Masood-ul-Hassan Naqvi  
Member

Maj (R) Haroon Rashid  
Vice Chairman

Brig (R) Tariq Saddozai  
Chairman

  
16.06.15

**SAIF POWER LIMITED**  
**REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS**

Tax Challan #	payment Date	Dividend Amount agst. which Tax is Being Withheld	Tax Amount	
			Rs.	Equivalent USD*
IT-20150525-0882-1178990	22-May-15	437,962,385	32,847,179	322,664
IT-20150525-0882-1178991	22-May-15	32,627,951	2,446,713	24,035
<b>Total</b>		<b>470,590,336</b>	<b>35,293,892</b>	<b>346,698</b>

\*NBP TT & OD Selling Rate of USD as on 22 May, 2015 was Rs. 101.80

**Calculation of Hourly Rate:**

Withholding Tax on dividend	Rs.	35,293,892
Capacity	kW	209,786
Hours in a year	No.	8,784
Tariff Component of withholding tax on dividend	Rs/kW/Hour	0.0192
Reimbursement Period of 12 Months	1st June, 2015 to 31st May, 2016	

**Carry Forward of Unclaimed Dividend Tax:**

Balance brought Forward from 5th agreement Year

USD	USD
2,063,081	

(NEPRA/TRF-80/SPL-2007/3842-3844 March 13, 2015)

**Add:**

limit for the 6th Agreement year (30-04-2015 to 29-04-2016)

813,899

**Maximum Limit available:**

2,876,980	2,876,980
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**Less:**

Claimed during 6th agreement year( (30-04-2015 to 29-04-2016)

1st Interim Dividend

(346,698)

unclaimable due to exemption of withholding tax on dividends\*

(80,379)

(427,077)

**Balance Carried Forward**

**2,449,903**

\*Out of 386.471 million paid-up Shares, 72.734 million shares of Habib Bank Limited, Allied Bank Limited & other Mutual Funds/Trustees were exempt from withholding tax on dividend. Accordingly the carry forward of unclaimed withholding tax on dividends has been reduced to the extent of dividends paid to them.

