



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

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No. NEPRA/TRF-80/SPL-2007/239-241  
January 8, 2016

**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)**

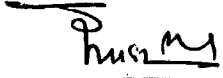
Dear Sir,

Please find enclosed herewith the decision of the Authority along with schedule (Annex-I) (02 pages) regarding reimbursement of 7.5% withholding tax on dividends for the period from 1<sup>st</sup> January 2016 to 31<sup>st</sup> December 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

  
08.01.16  
( 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.



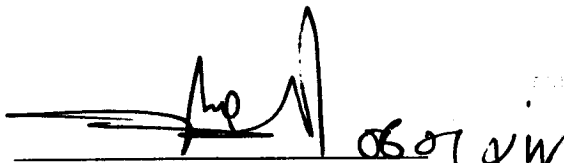
**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5%  
WITHHOLDING TAX ON DIVIDENDS FOR SAIF POWER LIMITED**

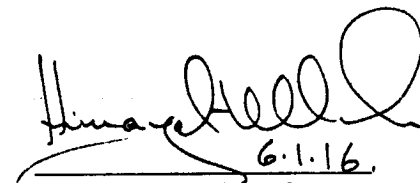
Pursuant to the order of the Authority dated 20<sup>th</sup> June 2011 in the matter of adjustment at commercial operation date in the case of Saif Power Limited (SPL), withholding tax on dividend is a pass through item and the power purchaser shall make payment on account of withholding tax at the time 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> January, 2016 to 31 <sup>st</sup> December, 2016	0.0096


The schedule attached as Annex-I are 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.

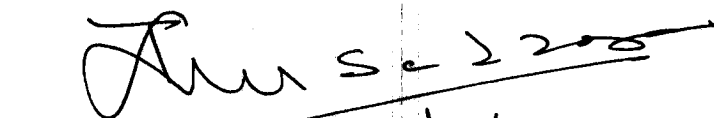
**AUTHORITY**

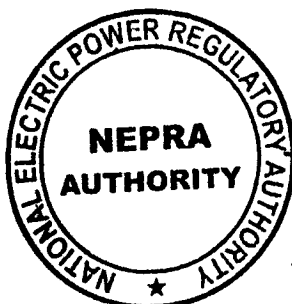
  
Khawaja Muhammad Naeem  
Member

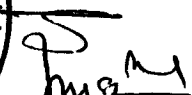
  
6.1.16.  
Himayat Ullah Khan  
Member

  
6/1/16  
Syed Masood-ul-Hassan Naqvi  
Member

  
7/1/16  
Maj (R) Haroon Rashid  
Vice Chairman

  
1/1/16  
Brig (R) Tariq Sadozai  
Chairman



  
08.01.16

## 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-20151214-0882-1097195	11th December, 2015	207,430,067	15,557,255	148,945
IT-20151214-0882-1097218	11th December, 2015	27,446,954	2,057,821	19,701
<b>Total</b>		<b>234,877,021</b>	<b>17,615,076</b>	<b>168,646</b>

\*NBP TT & OD Selling Rate of USD as on 11th December, 2015 was Rs. 104.45

## Calculation of Hourly Rate:

Withholding Tax on dividend	Rs.	17,615,076
Capacity	kW	209,786
Hours in a year	No.	8,784
Tariff Component of withholding tax on dividend	Rs/kW/Hour	0.0096
Reimbursement Period of 12 Months	1st January, 2016 to 31st December, 2016	

## Carry Forward of Unclaimed Dividend Tax:

USD

Balance brought Forward from 6th agreement Year

2,241,482

(NEPRA/TRF-80/SPL-2007/16451-16453)

## Less:

Claimed during 6th agreement year (3rd Interim Dividend )

(168,646)

unclaimable due to exemption of withholding tax on dividends\*

(39,475)

Balance Carried Forward

2,033,361

\*Out of 386.471 million paid-up Shares, 73.299 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.

