



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-80/SPL-2007/18356-18358
November 8, 2017

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)

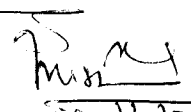
Dear Sir,

Please find enclosed herewith the decision of the Authority along with (Annex-I) (02 pages) regarding reimbursement of 7.5% withholding tax on dividends for the period from 1st November 2017 to 31st October 2018 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


(Syed Safeer Hussain)

Secretary
Ministry of Energy,
'A' Block, Pak Secretariats
Islamabad

CC: 1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.

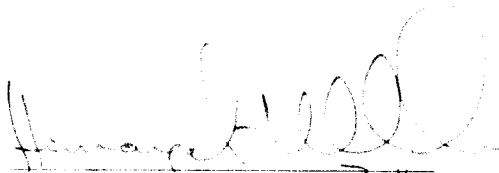
**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5%
WITHHOLDING TAX ON DIVIDENDS FOR SAIF POWER LIMITED**

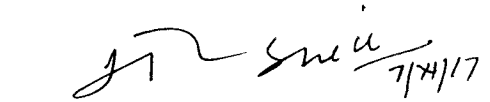
Pursuant to the order of the Authority dated 20th June 2011 in the matter of adjustment at commercial operation date in the case of Saif Power Limited (SPL), withholding tax on dividend is a pass through item and the power purchaser shall make payment on account of withholding tax at the time of actual 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:

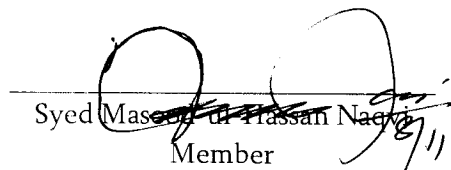
Period	7.5% Withholding tax on Dividend Rs./kW/Hour
1 st November, 2017 to 31 st October, 2018	0.0226

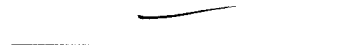
The schedule attached as Annex-I is to be notified in the official gazette in accordance with the provisions of Section 31(4) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

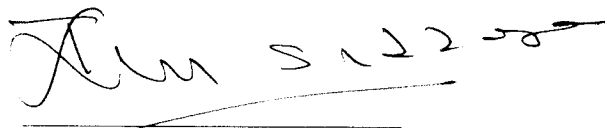
AUTHORITY


Himayat Ullah Khan
Member

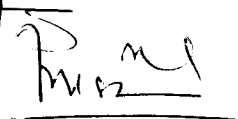

Maj (R) Haroon Rashid
Member


Syed Masood ul Hassan Naqvi
Member


Saif Ullah Chattha
Vice Chairman


Brig (R) Tariq Saddozai
Chairman




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SAIF POWER LIMITED
REIMBURSEMENT OF 7.5% WITHHODING TAX ON DIVIDENDS

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld	Tax Amount	
			Rs.	Equivalent USD*
IT-20170928-0882-1250138	26-Sep-17	138,740,882	10,405,566	98,631
IT-20171009-0882-1058319	6-Oct-17	345,260,508	25,894,538	245,330
IT-20171009-0882-1058339	6-Oct-17	70,613,667	5,296,997	50,185
IT-20171019-2123-1194735	19-Oct-17	1,750	131	1
Total		554,616,807	41,597,233	394,147

*NBP TT & OD Selling Rate of USD as on 26th September,2017 was 105.5,6th October,2017 & 19th October,2017 was Rs. 105.55

Calculation of Hourly Rate:

Withholding Tax on dividend	Rs.	41,597,233
Capacity	kW	209,786
Hours in a year	No.	8,760
Tariff Component of Withholding Tax on	Rs/kW/Hour	0.0226
Reimbursement Period of 12 Months	1st November, 2017 to 31st October, 2018	

Carry Forward of Unclaimed Dividend Tax:

USD

Balance brought Forward from 8th agreement Year (30-04-2017 to 29-04-2018) 2,441,466

(NEPRA/TRF-80/SPL-2007/14401-14403) dated 22.08.2017

Less:

Claimed during 8th agreement year (394,147)

Unclaimable due to exemption of withholding tax on dividends* (86,520)

Balance Carried Forward 1,960,799

*Out of 386.471 million paid-up Shares, 69.545 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 dividend has been reduced to the extent of dividends paid to them.

