



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-80/SPL-2007/3263-3265
February 26, 2019

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)

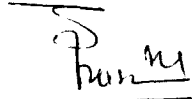
Dear Sir,

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 February, 2019 to 31st January, 2020 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 (7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

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 (Power Division),
'A' Block, Pak Secretariats
Islamabad

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

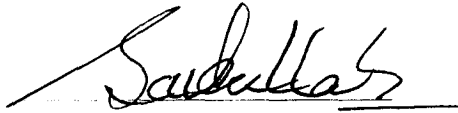
**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5%
WITHHOLDING TAX ON DIVIDENDS FOR SAIF POWER LIMITED**


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 February, 2019 to 31 st January, 2020	0.0207

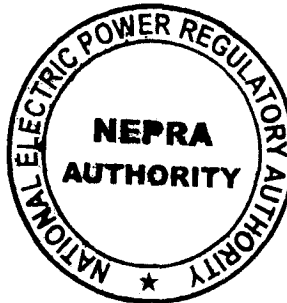
The schedule attached as Annex-I is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

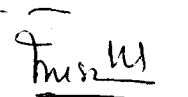
AUTHORITY


Saif Ullah Chattha
Member 22.2.2019


Rafique Ahmed Shaikh
Member


Rehmatullah Baloch
Vice Chairman




26.02.19

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-20181129-0882-1329766	29-Nov-18	108,937,132	8,170,285	61,018
IT-20181210-0882-1067889	10-Dec-18	325,532,987	24,414,974	175,647
IT-20181210-0882-1067890	10-Dec-18	72,804,866	5,461,051	39,288
Total		507,274,985	38,046,311	275,953

*NBP TT & OD Selling Rate of USD as on Nov-29-2018 and Dec 10-2018 was 133.9 and 139.0, respectively

Calculation of Hourly Rate:

Withholding Tax on dividend	Rs.	38,046,311
Capacity	kW	209,786
Hours in a year	No.	8,760
Tariff Component of Withholding Tax on	Rs/kW/Hour	0.0207
Reimbursement Period of 12 Months	1st February, 2019 to 31st January, 2020	

Carry Forward of Unclaimed Dividend Tax:

USD

Balance brought Forward from 9th agreement Year (30-04-2018 to 29-04-2019) 2,321,803

(NEPRA/TFE 30/SPL 2007/12795-12797) dated 09.08.2018

Less:

Claimed during 9th agreement year (275,953)

Unclaimable due to exemption of withholding tax on dividends* (70,362)

Balance Carried Forward

1,975,488

*Out of 386.471 million paid-up Shares, 79.032 million shares of Habib Bank Limited, Allied Bank Limited, Samba Bank Limited, Bank Al-Habib 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.

