



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-80/SPL-2007/4517-4519

March 30, 2022

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]**

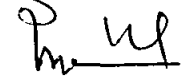
Dear Sir,

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 March 1, 2022 to February 28, 2023 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 in the official Gazette pursuant to Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 within 30 days from the intimation of this Decision. In the event the Federal Government fails to notify the subject tariff Decision or refer the matter to the Authority for reconsideration, within the time period specified in Section 31(7), then the Authority shall notify the same in the official Gazette pursuant to Section 31(7) of NEPRA Act.

3. The Schedule attached as Annex-I is to be notified in the official Gazette.

Enclosure: As above

  
30 03 22  
( 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**

1. Pursuant to the order of the Authority dated June 20, 2011 in the matter of adjustment at Commercial Operation Date (COD) 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:

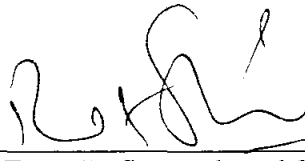
Period	7.5% Withholding tax on Dividend Rs./kW/Hour
March 1, 2022 to February 28, 2023	0.0686

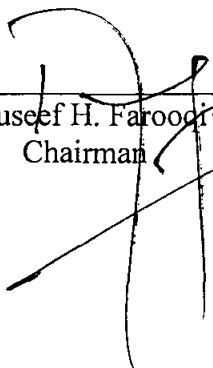
2. The schedule attached as **Annex-I** is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
3. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

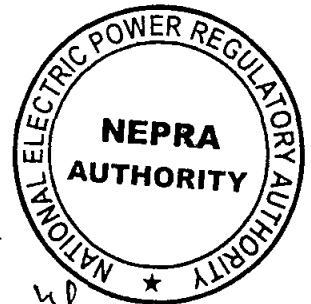
**AUTHORITY**

  
Rehmatullah Baloch  
Member

  
Engr. Maqsood Anwar Khan  
Member

  
Engr. Rafique Ahmed Shaikh  
Member

  
Tauseef H. Farooqi  
Chairman



30 03 22

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

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld	Withholding Tax Amount Requested			Withholding Tax Amount Allowed	
			Tax Rate	Rs.	Equivalent USD	Rs.	Equivalent USD*
IT-20220225-0101-1466016	25-Feb-22	17,003,630	7.5%	1,275,272	7,193	1,275,272	7,193
IT-20220225-0101-1466017		346,624,510	7.5%	25,997,829	146,632	25,997,829	146,632
IT-20220225-0101-1466018		986,473,850	7.5%	73,985,541	417,290	73,985,541	417,290
IT-20220225-0101-1466019		330,112,520	7.5%	24,758,439	139,642	24,758,439	139,642
Total		1,680,214,510		126,017,081	710,757	126,017,081	710,757

\*NBP TT & OD Selling Rate of USD as on February 25, 2022 was 177.3

**Calculation of Hourly Rate:**

Withholding Tax on dividend	Rs.	126,017,081
Capacity	kW	209,786
Hours in a year (24 x 365)	No.	8,760
Tariff Component of Withholding Tax on Dividend (March 1, 2022 to February 28, 2023)	Rs/kW/Hour	0.0686

**Carry Forward of Unclaimed Dividend Tax:**

Balance Brought Forward from 12th Agreement Year (April 30, 2021 to April 29, 2022)  
 (NEPRA/TRF-80/SPL-2007/1946-1948 dated February 9, 2022)

**Less:**

Claimed during 12<sup>th</sup> Agreement Year (2<sup>nd</sup> Interim Dividend @50% for Year Ended December 31,  
 Unclaimable due to exemption of withholding tax on dividends\*

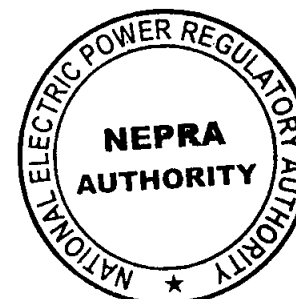
**Balance Carried Forward:**

**USD**  
 2,600,063

(710,757)

(106,655)

**1,782,651**



\* Out of 386.471 million paid-up Shares, 50.426 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.