



National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad
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Registrar

No. NEPRA/ADG(Trf)/TRF-80/SPL-2007/ 19315 -18

December 17, 2024

- | | |
|---|--|
| 1. Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariats, Islamabad | 2. Secretary,
Ministry of Finance,
'Q' Block, Pak Secretariat, Islamabad |
| 3. Chief Executive Officer,
Central Power Purchasing Agency Guarantee Ltd
Shaheen Plaza, 73-West,
Fazl-e-Haq Road, Islamabad | 4. Chief Executive Officer,
Saif Power Ltd.
4 th Floor, Kashmir Commercial Complex
Fazal-ul-Haq Road, Block-E, Islamabad |

Subject: **DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS FOR THE PERIOD FROM NOVEMBER 01, 2024 TO OCTOBER 31, 2025 FOR SAIF POWER LIMITED**

Reference: NEPRA's letter No. NEPRA/R/ADG(Trf)/TRF-80/SPL-2007 dated 13.12.2024

In the subject and the first para of the above referred letter in respect of subject decision, the date 'December 31, 2025' may please be read as 'October 31, 2025'.

2. Inconvenience is regretted, please.


(Wasim Anwar Bhinder)



Registrar

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No. NEPRA/R/ADG(Trf)/TRF-80/SPL-2007/ 19169-73

December 13, 2024

Subject: **Decision of the Authority in the matter of Reimbursement of 7.5% Withholding Tax on Dividends for the Period from November 01, 2024 to December 31, 2025 for Saif Power Limited**

Dear Sir,

Please find enclosed herewith the decision of the Authority along with **Annex-I** (total 02 pages) regarding reimbursement of 7.5% withholding tax on dividends for the period from **November 01, 2024 to December 31, 2025** in respect of Saif Power Limited 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 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.

Enclosure: **As above**

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariats,
Islamabad.

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

Copy to:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPAG), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.
4. Chief Executive Officer, Saif Power Ltd., 4th Floor, Kashmir Commercial Complex (KCC), Fazal-ul-Haq Road, Block-E, Blue Area, Islamabad.



DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS FOR THE PERIOD FROM NOVEMBER 1, 2024 TO OCTOBER 31, 2025 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) and decision of the Authority dated April 2, 2021 in the matter of application filed by CPPA-G for adjustment of ROE & ROEDC components pursuant to agreement with 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.
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of Authority in the matter:-

“Based on information and documentary evidence(s) provided by SPL, the Authority hereby allow SPL to claim Rs. 0.0173/kW/h from power purchaser for the period from November 1, 2024 to October 31, 2025 as a pass-through on the basis of Rs. 31,858,593 paid as withholding tax on dividends.”
3. The above decision of the Authority along with schedule attached as **Annex-I** are 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.
4. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member



Waseem Mukhtar
Chairman

SAIF POWER LIMITED
REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS

REIMBURSEMENT OF 7.5% WITHHOLDING 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.	Rs.
IT-20240926-0101-1794766	26-Sep-24	82,528,130	7.5%	6,189,610	6,189,610
IT-20240926-0101-1796374		248,778,194	7.5%	18,658,365	18,658,365
IT-20240926-0101-1798031		3,269,952	7.5%	245,246	245,246
IT-20240926-0101-1798032		90,204,966	7.5%	6,765,372	6,765,372
Total		424,781,242		31,858,593	31,858,593

Calculation of Hourly Rate:

Withholding Tax on dividend	Rs.	31,858,593
Capacity	kW	209,786
Hours in a year (24 x 365)	No.	8,760
Tariff Component of Withholding Tax on Dividend (November 1, 2024 to October 31, 2025)	Rs/kW/Hour	0.0173

Carry Forward of Unclaimed Dividend Tax:

Balance Brought Forward	Rs.	185,588,939
(NEPRA/TRF-80/SPL-2007/13401-05 dated August 21, 2024)		

Less:

Claimed during 15 th Agreement Year (First Interim Dividend @ 12.50% for June 30, 2024)	(31,858,593)
Unclaimable due to exemption of withholding tax on dividends*	(4,372,863)

Balance Carried Forward:

149,357,483

*Out of 386.471 million paid-up Shares, 46.643 million shares of Habib Bank Limited, Allied Bank Limited & other Mutual Funds/Trustees are 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.

- Based on data declared by Saif Power Limited.

Noted - In

