

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN  
EXTRA ORDINARY, PART-I

**National Electric Power Regulatory Authority**

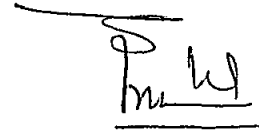
**NOTIFICATION**



Islamabad, the 14<sup>th</sup> day of Sept, 2022

1741  
**S.R.O. (I)/2022.-** In pursuance of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the '*Decision of the Authority regarding reimbursement of 7.5% withholding tax on dividends for the period from July 1, 2022 to June 30, 2023 in respect of Saif Power Ltd.*' in Case No. NEPRA/TRF-80/SPL-2007.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

  
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(Syed Safeer Hussain)  
Registrar





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

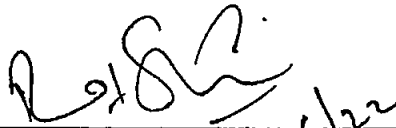
1. Pursuant to the order of the Authority dated June 20, 2011 in the matter of adjustment at Commercial Operation Date (COD) in the case of Saif Power Limited (SPL), withholding tax on dividend is a pass through item and the power purchaser shall make payment on account of withholding tax at the time 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:

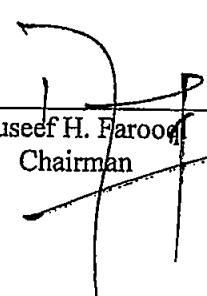
Period	7.5% Withholding tax on Dividend Rs./kW/Hour
July 1, 2022 to June 30, 2023	0.0136

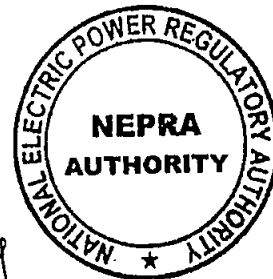
2. The schedule attached as **Annex-I** is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
3. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

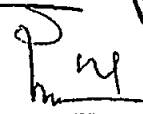
**AUTHORITY**

  
Engr. Maqsood Anwar Khan  
Member

  
Engr. Rafique Ahmed Shaikh  
Member

  
Tauseef H. Farooq  
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	Withholding Tax Amount Requested			Withholding Tax Amount Allowed	
			Tax Rate	Rs.	Equivalent USD	Rs.	Equivalent USD*
IT-20220513-0101-1123250	13-May-22	66,022,504	7.5%	4,951,688	25,757	4,951,688	25,757
IT-20220520-0101-1290806	20-May-22	64,588,145	7.5%	4,845,082	24,171	4,845,082	24,171
IT-20220520-0101-1290803		3,229,877	7.5%	242,241	1,208	242,241	1,208
IT-20220520-0101-1290808		198,193,770	7.5%	14,864,610	74,156	14,864,610	74,156
Total		332,034,296		24,903,620	125,292	24,903,620	125,292

\*NBP TT & OD Selling Rates of USD as on May 13, 2022 & May 20, 2022 were Rs. 192.25 & Rs. 200.45, respectively.

**Calculation of Hourly Rate:**

Withholding Tax on dividend	Rs.	24,903,620
Capacity	kW	209,786
Hours in a year (24 x 365)	No.	8,760
Tariff Component of Withholding Tax on Dividend (July 1, 2022 to June 30, 2023)	Rs/kW/Hour	0.0136

**Carry Forward of Unclaimed Dividend Tax:**

Balance Brought Forward from 12th Agreement Year (April 30, 2021 to April 29, 2022)  
 (NEPRA/TRF-80/SPL-2007/4517-4519 dated March 30, 2022)

**Less:**

Claimed during 12<sup>th</sup> Agreement Year (Final Dividend @10% for Year Ended December 31, 2021)  
 Unclaimable due to exemption of withholding tax on dividends\*

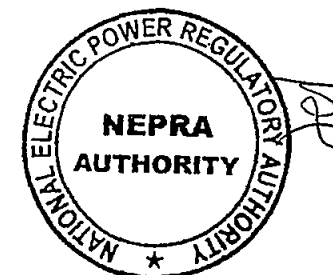
**Balance Carried Forward:**

USD  
 1,782,651

(125,292)

(20,534)

1,636,825



\* Out of 386.471 million paid-up Shares, 54.434 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.



REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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No. NEPRA/TRF-80/17251-53


September 14, 2022

The Manager  
Printing Corporation of Pakistan Press  
Shahrah-e-Suharwardi  
Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY  
REGARDING REIMBURSEMENT OF 7.5% WITHHOLDING TAX  
ON DIVIDENDS FOR THE PERIOD FROM JULY 1, 2022 TO  
JUNE 30, 2023 IN RESPECT OF SAIF POWER LTD.**

In pursuance of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith '*Decision of the Authority regarding reimbursement of 7.5% withholding tax on dividends for the period from July 1, 2022 to June 30, 2023 in respect of Saif Power Ltd.*' for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [03 pages & CD]

  
14/09/22  
(Syed Safeer Hussain)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 11533-11535 dated June 30, 2022]