

**National Electric Power Regulatory Authority**

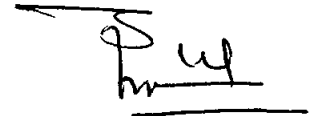
**NOTIFICATION**



Islamabad, the 21<sup>st</sup> day of July, 2022

**S.R.O. 1284 (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 June 1, 2021 to May 31, 2022 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.

  
21 07 22

(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
June 1, 2021 to May 31, 2022	0.0334

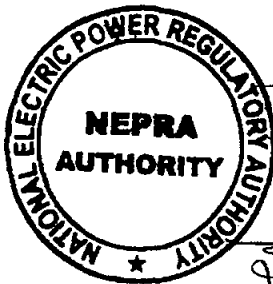
2. The schedule attached as **Annex-I** is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
3. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

**AUTHORITY**

(Rehmatullah Baloch)  
Member

(Engr. Rafique Ahmed Shaikh)  
Member

(Engr. Maqsood Anwar Khan)  
Member



(Tauseef H. Farooqi)  
Chairman

080621

**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	Rate of Tax	Rs.	Equivalent USD*
IT-20210428-0101-1521561	28-Apr-21	165,056,260	7.5%	12,379,220	79,892	7.5%	12,379,220	79,892
IT-20210507-0101-1101433	7-May-21	493,238,178	7.5%	36,992,866	241,626	7.5%	36,992,866	241,626
IT-20210507-0101-1101434	7-May-21	149,591,627	7.5%	11,220,064	73,286	7.5%	11,220,064	73,286
IT-20210507-0101-1101438	7-May-21	9,685,516	7.5%	726,414	4,745	7.5%	726,414	4,745
<b>Total</b>		<b>817,571,581</b>		<b>61,318,564</b>	<b>399,548</b>		<b>61,318,564</b>	<b>399,548</b>

\*NBP TT & OD Selling Rate of USD as on Apr 28, 2021 and May 7, 2021 was 154.95 and 153.1, respectively

**Calculation of Hourly Rate:**

Withholding Tax on dividend

Rs. 61,318,564

Capacity

kW 209,786

Hours in a year (24 x 365)

No. 8,760

Tariff Component of Withholding Tax on Dividend (June 1, 2021 to May 31, 2022)

Rs/kW/Hour 0.0334

**Carry Forward of Unclaimed Dividend Tax:**

Balance Brought Forward from 11th Agreement year (April 30, 2020 to April 29, 2021)

USD  
2,586,898

(NEPRA/TRF-80/SPL-2007/44194-44196 dated December 8, 2020)

**Less:**

Claimed during 11th Agreement Year (Final Dividend Dec-2020)

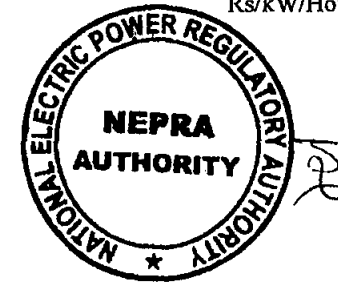
(399,548)

Unclaimable due to exemption of withholding tax on dividends\*

(72,796)

**Balance Carried Forward:**2,114,554

\* Out of 386.471 million paid-up Shares, 59.440 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-80/13375-77

July 21, 2022

The Manager  
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Khayaban-e-Suharwardi,  
Islamabad


Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY  
REGARDING REIMBURSEMENT OF 7.5% WITHHOLDING TAX  
ON DIVIDENDS FOR THE PERIOD FROM JUNE 1, 2021 TO  
MAY 31, 2022 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 June 1, 2021 to May 31, 2022 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 (3 Pages) & CD

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-ul-Haq Road, Block H, G 7/2 Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Deputy Sectary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad

  
21 07 22  
(Syed Safer Hussain)