

**National Electric Power Regulatory Authority**

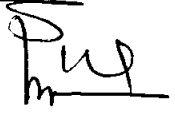
**NOTIFICATION**



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

**S.R.O. 1298 (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 January 1, 2022 to December 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.

  
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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
Jan 1, 2022 to Dec 31, 2022	0.0268

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



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**SAIF POWER LIMITED**  
**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.	Equivalent USD	Rate of Tax	Rs.	Equivalent USD*
IT-20211124-0101-1397878	24-Nov-21	132,045,008	7.5%	9,903,376	56,672	7.5%	9,903,376	56,672
IT-20211203-0101-1037907	3-Dec-21	6,904,108	7.5%	517,808	2,927	7.5%	517,808	2,927
IT-20211203-0101-1037909	3-Dec-21	122,866,650	7.5%	9,215,038	52,092	7.5%	9,214,999	52,092
IT-20211203-0101-1037913	3-Dec-21	394,589,540	7.5%	29,594,217	167,293	7.5%	29,594,216	167,293
<b>Total</b>		<b>656,405,306</b>		<b>49,230,438</b>	<b>278,984</b>		<b>49,230,398</b>	<b>278,984</b>

\*NBP TT & OD Selling Rate of USD as on Nov 24, 2021 and Dec 3, 2021 was 174.75 and 176.90, respectively

**Calculation of Hourly Rate:**

Withholding Tax on dividend	Rs.	49,230,398
Capacity	kW	209,786
Hours in a year (24 x 365)	No.	8,760
Tariff Component of Withholding Tax on Dividend (Jan 1, 2022 to Dec 31, 2022)	Rs/kW/Hour	0.0268

**Carry Forward of Unclaimed Dividend Tax:**

Balance Brought Forward from 11th Agreement year (April 30, 2020 to April 29, 2021)  
 (NEPRA/TRF-80/SPL-2007/44194-44196 dated December 8, 2020)

USD  
2,114,554

**Add:**

Limit for the 12<sup>th</sup> Agreement year (April 30, 2021 to April 29, 2022)  
 (15% x \$55,880,000 + \$2,469,990) x 7.5%

813,899  
2,928,454

**Less:**

Claimed during 12<sup>th</sup> Agreement Year (1<sup>st</sup> interim Dividend 2021)  
 Unclaimable due to exemption of withholding tax on dividends\*

(278,984)  
(49,406)

**Balance Carried Forward:**

2,600,063

\* Out of 386.471 million paid-up Shares, 58.267 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.



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REGISTRAR

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

NEPRA Tower, G-5/1, Attaturk Avenue, Islamabad

Phone: 9206500, Fax: 2600026

Website: [www.nepra.org.pk](http://www.nepra.org.pk), Email: [info@nepra.org.pk](mailto:info@nepra.org.pk)

No. NEPRA/TRF-80/13447-49

July 21, 2022

The Manager  
Printing Corporation of Pakistan Press (PCPP)  
Khayaban-e-Suharwardi,  
Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY  
REGARDING REIMBURSEMENT OF 7.5% WITHHOLDING TAX  
ON DIVIDENDS FOR THE PERIOD FROM JANUARY 1, 2022 TO  
DECEMBER 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 January 1, 2022 to December 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

  
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(Syed Safeer Hussain)

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