

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

National Electric Power Regulatory Authority

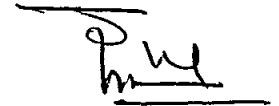
NOTIFICATION



Islamabad, the ^{20th} day of July, 2022

S.R.O. 1224 (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 March 1, 2022 to February 28, 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
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).

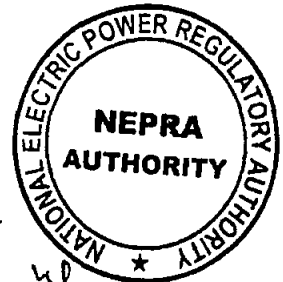
AUTHORITY

Rehmatullah Baloch
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Tauseef H. Farooqi
Chairman



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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	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)

USD
2,600,063

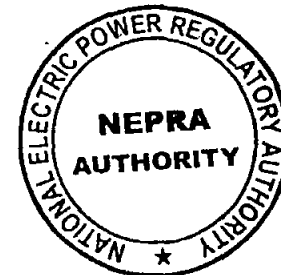
Less:

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

(710,757)
(106,655)

Balance Carried Forward:

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.

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REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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Website: www.nepra.org.pk, Email: info@nepra.org.pk

No. NEPRA/TRF-80/13341-43

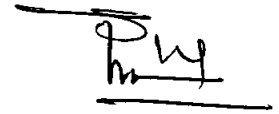
July²⁰, 2022

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 MARCH 1, 2022 TO
FEBRUARY 28, 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 March 1, 2022 to February 28, 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 (3 Pages) & CD


20 07 22
(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 Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad