

National Electric Power Regulatory Authority


NOTIFICATION



Islamabad, the 22nd day of August, 2023

S.R.O. 1100 (I)/2023.- 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 April 1, 2023 to March 31, 2024 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.


(Engr. Mazhar Iqbal Ranjha)
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) 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. 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 |
|---------------------------------|---|
| April 1, 2023 to March 31, 2024 | 0.0205 |

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

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Tauseef H. Farooqi
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-20221202-0101-1074681 | 2-Dec-22 | 298,475,658 | 7.5% | 22,385,676 | 22,385,676 |
| IT-20221202-0101-1074682 | | 100,182,995 | 7.5% | 7,514,030 | 7,514,030 |
| IT-20221202-0101-1074683 | | 5,257,400 | 7.5% | 394,305 | 394,305 |
| IT-20221202-0101-1074670 | | 99,033,756 | 7.5% | 7,427,532 | 7,427,532 |
| Total | | 502,949,809 | | 37,721,543 | 37,721,543 |

Calculation of Hourly Rate:

| | | |
|-----------------------------|------------|------------|
| Withholding Tax on dividend | Rs. | 37,721,543 |
| Capacity | kW | 209,786 |
| Hours in a year (24 x 365) | No. | 8,760 |
| | Rs/kW/Hour | 0.0205 |

Tariff Component of Withholding Tax on Dividend (April 1, 2023 to March 31, 2024)

Carry Forward of Unclaimed Dividend Tax:

| | | |
|---|-----|-------------|
| Balance Brought Forward from 12th Agreement Year (April 30, 2021 to April 29, 2022) as per applicable tariff (NEPRA/TRF-80/SPL-2007/20494-20496 dated October 21, 2022)* | Rs. | 271,450,669 |
|---|-----|-------------|

| | |
|--|-------------|
| Limit for the 13 th Agreement year (April 30, 2022 to April 29, 2023) | 139,874,904 |
|--|-------------|

| | |
|------------------------------|--------------------|
| Total Available Limit | 411,325,572 |
|------------------------------|--------------------|

Less:

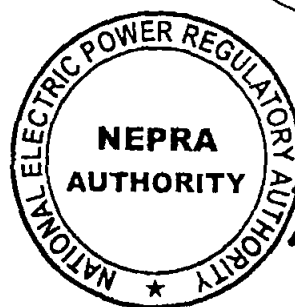
| | |
|---|---------------|
| Claimed during 13 th Agreement Year (1 st interim Dividend @45%) (already approved) | (112,981,991) |
| Unclaimable due to exemption of withholding tax on dividends (already approved) | (17,452,125) |
| Claimed during 13 th Agreement Year (2 nd interim Dividend @15%) | (37,721,543) |
| Unclaimable due to exemption of withholding tax on dividends** | (5,756,513) |

Balance Carried Forward:

237,413,401

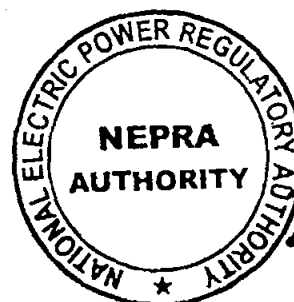
* instead of USD, the limit has been calculated and fixed in PKR. The calculation is attached as Annex-II.

** Out of 386.471 million paid-up Shares, 51.169 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.



SAIF POWER LIMITED
UNCLAIMED LIMIT CALCULATION

| 2019-20 Agreement Year 10 | | | | | | Maximum Limit | |
|---------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|
| | Apr-Jun | Jul-Sep | Oct-Dec | Jan-Mar 2020 | Apr-Jun 2020 | Rs. | USD |
| ROE | | | | | 0.7591 | | |
| ROEDC | | | | | 0.2241 | | |
| kW | | | | | 209,786 | | |
| Hrs in QTR | | | | | 97.30 | | |
| Total | - | - | - | - | 20,070,030 | 1,505,252 | 9,027 |
| 2020-21 Agreement Year 11 | | | | | | Maximum Limit | |
| | Apr 30-Jun | Jul-Sep | Oct-Dec | Jan-Mar 2021 | April 29, 2021 | Rs. | USD |
| ROE | 0.7591 | 0.7682 | 0.7575 | 0.7320 | 0.6992 | | |
| ROEDC | 0.2241 | 0.2268 | 0.2236 | 0.2161 | 0.2064 | | |
| KW | 209,786 | 209,786 | 209,786 | 209,786 | 209,786 | | |
| Hrs in QTR | 1,488 | 2,208 | 2,208 | 2,160 | 696 | | |
| Total | 306,917,254 | 460,891,451 | 454,452,866 | 429,619,910 | 132,227,612 | 133,808,182 | 813,899 |
| 2021-22 Agreement Year 12 | | | | | | Maximum Limit | |
| | Apr 30-Jun | Jul-Sep | Oct-Dec | Jan-Mar 2022 | April 29, 2022 | Rs. | USD |
| ROE | 0.6992 | 0.7206 | 0.7782 | 0.8101 | 0.8340 | | |
| ROEDC | 0.2064 | 0.2128 | 0.2298 | 0.2392 | 0.2462 | | |
| KW | 209,786 | 209,786 | 209,786 | 209,786 | 209,786 | | |
| Hrs in QTR | 1,488 | 2,208 | 2,208 | 2,160 | 696 | | |
| Total | 282,693,516 | 432,357,869 | 466,913,148 | 475,477,452 | 157,721,143 | 136,137,235 | 813,899 |
| Total Limit | | | | | | 271,450,669 | 1,636,825 |





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, Email: info@nepra.org.pk

No. NEPRA/TRF-100/Notifications/31579-81

August 22, 2023

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

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

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 following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

| S. No. | Decision | Issuance No. and Date |
|--------|---|---------------------------|
| 1. | Decision of the Authority along with schedule of tariff regarding reimbursement of 7.5% withholding tax on dividends for the period 1 st April 2023 to 31 st March 2024 in respect of Nishat Chunian Power Ltd. | 16872-16876 06.07.2023 |
| 2. | Decision of the Authority along with schedule in the matter of reimbursement of 7.5% withholding Tax on Dividends for the period April 1, 2023 to March 31, 2024 for Nishat Power Ltd. | 16938-16942 06.07.2023 |
| 3. | Decision of the Authority regarding Adjustment in Insurance Components of Capacity Charge Part of Tariff on account of Actual Insurance Premium for the period June 1, 2022 to May 31, 2023 in respect of UCH-II Power (Private) Ltd. | 16908-16912 06.07.2023 |
| 4. | Decision of the Authority regarding adjustment in insurance component of capacity charge part of tariff on account of Actual Insurance Premium for the period 1 st July 2022 to 30 th June 2023 for Narowal Energy Ltd. | 16902-16906 06.07.2023 |
| 5. | Decision of the Authority along with schedule of tariff regarding reimbursement of 7.5% withholding tax on dividends for the period from 1 st April 2023 to 31 st March 2024 in respect of Liberty Power Tech Ltd. | 16878-16882 06.07.2023 |
| 6. | Decision of the Authority regarding reimbursement of 7.5% withholding tax on dividends for the period from April 1, 2023 to March 31, 2024 in respect of Saif Power Ltd. | 16884-16888 06.07.2023 |

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 6 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

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