

**National Electric Power Regulatory Authority**

**NOTIFICATION**



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Islamabad, the 22 day of September, 2023

**S.R.O. 1358 (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 **August 01, 2023 to July 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

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**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
August 1, 2023 to July 31, 2024	0.0341

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).

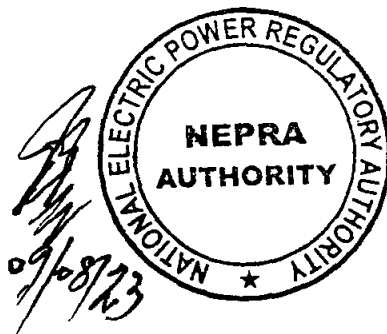
**AUTHORITY**

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-20230512-0101-1567787	12-May-22	9,170,590	7.5%	687,794	687,794
IT-20230512-0101-1567834		165,056,260	7.5%	12,379,220	12,379,220
IT-20230512-0101-1567790		166,772,176	7.5%	12,509,023	12,507,913
IT-20230512-0101-1567792		497,559,429	7.5%	37,316,960	37,316,957
Total		838,558,455		62,892,997	62,891,884

**Calculation of Hourly Rate:**

Withholding Tax on dividend	Rs.	62,891,884
Capacity	kW	209,786
Hours in a year (24 x 366)	No.	8,784
	Rs/kW/Hour	0.0341

Tariff Component of Withholding Tax on Dividend (August 1, 2023 to July 31, 2024)

**Carry Forward of Unclaimed Dividend Tax:**

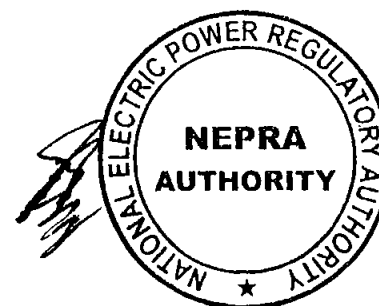
Balance Brought Forward from 13th Agreement Year (April 30, 2022 to April 29, 2023)  
 (NEPRA/ITRF-80/SPL-2007/16884-88 dated July 6, 2023)

**Total Available Limit****Less:**

Claimed during 13<sup>th</sup> Agreement Year (Final Dividend @25% )  
 Unclaimable due to exemption of withholding tax on dividends\*

**Balance Carried Forward:**

\* Out of 386.471 million paid-up Shares, 51.045 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.



Rs.

237,413,404

237,413,404

(62,891,884)

(9,571,099)164,950,421

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REGISTRAR

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

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No. NEPRA/TRF-80/ 33730-32

September 22, 2023

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 August 1, 2023 TO  
JULY 31, 2024 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 August 1, 2023 to July 31, 2024 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]

  
(Engr. Mazhar Iqbal Ranjha)

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. 20921-20925 dated August 09, 2023]*