

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 25th day of March, 2024

S.R.O. 537 (I)/2024.- 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 dated 12th February, 2024 in the matter of Reimbursement of 7.5% withholding Tax on Dividends for the period **January 01, 2024 to December 31, 2024** for Nishat Power Limited in Case No. NEPRA/TRF-71/NPL-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 NISHAT POWER LIMITED

1. Pursuant to the decision of the Authority dated March 22, 2011 in the matter of motion for leave for review against the decision of the Authority dated October 15, 2010 at Commercial Operation Date in the case of Nishat Power Limited (NPL) 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 the signing of master agreement with NPL, 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.

2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:-

“Based on information and documentary evidence(s) provided by NPL, the Authority hereby allow NL to claim Rs. 0.0448/kW/hour from power purchaser for the period from January 1, 2024 to December 31, 2024 as-a pass-through on the basis of Rs. 76,873,165/- paid as withholding tax on dividend.”

3. The allowed component indicated hereunder and shall be immediately applicable:

Period	7.5% Withholding tax on Dividend (Rs./kW/Hour)
January 1, 2024 to December 31, 2024	0.0448

4. 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.

5. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

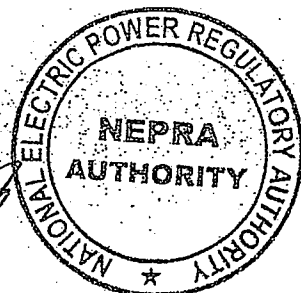
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



1/2

12/02/24

NISHAT POWER LIMITED
REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS

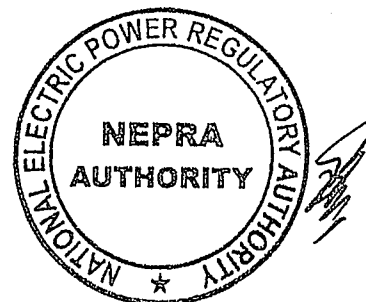
Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld (Rs.)	Withholding Tax Amount Requested		Withholding Tax Amount Allowed	
			Tax Rate	(Rs)	Tax Rate	(Rs)
IT-20231108-0101-1319248	November 8, 2023	1,011,653,553	7.5%	75,874,693	7.5%	75,874,693
IT-20231108-0101-1319625	November 8, 2023	6,655,921	15%	998,472	7.5%	998,472
Total		1,018,309,474		76,873,165		76,873,165

Calculation of Hourly Rate:

Withholding tax on dividend	Rs.	76,873,165
Capacity	kW	195,305
Hours in a year (366 x 24)	No.	8,784
Tariff component of withholding tax on dividend (January 1, 2024 to December 31, 2024)	Rs./kW/Hour	0.0448

Carry Forward of Unclaimed Dividend Tax As per Applicable Tariff:

Balance brought forward from 13 th Agreement Year	Rs	135,644,956
(No. NEPRA/R/ADG(Trf/TRF-71/NPL-2007/16938-42 dated July 6, 2023)		
Total Available Limit		135,644,956
Less:		
Claim during 14 th Agreement Year (Final Dividend @ 30% June 30, 2023)		(76,873,165)
Unclaimable due to exemption of withholding tax on dividends*		(3,296,705)
Balance Carried Forward		55,475,086



*Out of 354.088 million paid-up shares, 14.652 million shares for end-Jun 2023 of Individuals, Banking and Non Banking Financial Institutions are exempt from withholding tax on dividends. Accordingly the carry forward of unclaimed withholding tax on dividends has been reduced to the extent of dividends paid to them.



REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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

Phone: 9206500, Fax: 2600026

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

No. NEPRA/TRF-100/Notifications/ 4612-14

March 25, 2024

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 dated 12 th February, 2024 in the matter of Reimbursement of 7.5% withholding Tax on Dividends for the period January 1, 2024 to December 31, 2024 for Nishat Power Limited	1885-1889 12-02-2024
2	Decision of the Authority dated 12 th February, 2024 in the matter of reimbursement of 7.5% withholding tax on dividends for the period from October 1, 2023 to September 30, 2024 in respect of Saif Power Limited	1915-1919 12-02-2024
3.	Decision of the Authority dated 12 th February, regarding adjustment in insurance component of capacity charge part of tariff on account of Actual Insurance Premium for the period July 1, 2022 to June 30, 2023 for Foundation Power Company (Daharki) Limited	1873-1877 12-02-2024
4.	Decision of the Authority dated 12 th February, 2024 regarding adjustment in insurance component of capacity charge part of tariff on account of Actual Insurance Premium for the period 1st July 2023 to 30th June 2024 for Narowal Energy Ltd.	1879-1883 12-02-2024
5.	Decision of the Authority dated 12 th February, 2024 regarding indexation of Capacity Charge of C-II Tariff on account of N-CPI (Local), US CPI and Exchange Rate variation w.e.f. January 01, 2024	1903-1907 12-02-2024
6.	Decision of the Authority dated February 12, 2024 in the matter of indexation of Capacity Charge of Chashma Nuclear Power Plant-I) tariff on account of variation in N-CPI w.e.f. 1st January 2024 to 31st December 2024	1867-1871 12-02-2024
7.	Decision of the Authority dated February 12, 2024 regarding indexation/ adjustment of capacity charge of C-III Tariff on account of N-CPI Local, US CPI and Exchange Rate variation w.e.f. January 01, 2024	1891-1895 12-02-2024
8.	Decision of the Authority dated February 12, 2024 regarding indexation/adjustment of capacity charge of Chashma Nuclear Power Plant Unit-IV (C-IV) tariff on account of Local CPI, US CPI and Exchange Rate variation w.e.f. January 01, 2024	1897-1901 12-02-2024

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

Encl: 08 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

- Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK 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