

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 25th day of March, 2024

S.R.O. S38 (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 from **October 1, 2023 to September 30, 2024** for 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 THE PERIOD FROM OCTOBER 1, 2023 TO SEPTEMBER 30, 2024 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.
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 Authority in the matter:-

“Based on information and documentary evidence(s) provided by SPL, the Authority hereby allow SPL to claim Rs. 0.0176/kW/h from power purchaser for the period from October 1, 2023 to September 30, 2024 as a pass-through on the basis of Rs. 32,430,528 paid as withholding tax on dividends.”

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

Period	7.5% Withholding tax on Dividend Rs./kW/Hour
October 1, 2023 to September 30, 2024	0.0176

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

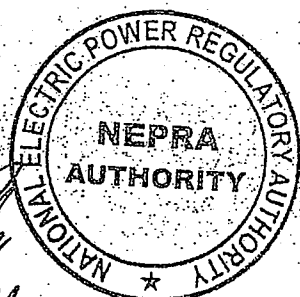
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



1/2

12/02/24

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.	Rs.
IT-20230928-0101-2313170	28-Sep-23	85,169,030	7.5%	6,387,677	6,387,677
IT-20230928-0101-2313173		256,740,664	7.5%	19,255,549	19,255,549
IT-20230928-0101-2313171		86,137,500	7.5%	6,460,213	6,460,213
IT-20230928-0101-2313172		4,361,189	7.5%	327,089	327,089
Total		432,408,383		32,430,528	32,430,528

Calculation of Hourly Rate:

Withholding Tax on dividend	Rs.	32,430,528
Capacity	kW	209,786
Hours in a year (24 x 366)	No.	8,784
Tariff Component of Withholding Tax on Dividend (Oct 1, 2023 to Sep 30, 2024)	Rs/kW/Hour	0.0176

Rs.

Carry Forward of Unclaimed Dividend Tax:

Balance Brought Forward from 13 th Agreement Year (April 30, 2022 to April 29, 2023) (NEPRA/TRF-80/SPL-2007/20921-25 dated August 9, 2023)	164,950,421
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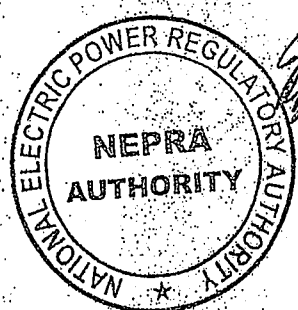
Total Available Limit164,950,421**Less:**

Claimed during 14 th Agreement Year (1st Interim Dividend @12.9%)	(32,430,528)
Unclaimable due to exemption of withholding tax on dividends*	(4,960,263)

Balance Carried Forward:127,559,630

* Out of 386.471 million paid-up Shares, 51.268 million shares of Habib Bank Limited, Allied Bank Limited & other Mutual Funds/Trustees are 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.

** Based on data declared by Saif Power Limited.





REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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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 detailil 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 1 st July 2023 to 30 th 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. 1 st January 2024 to 31 st 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