

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

National Electric Power Regulatory Authority


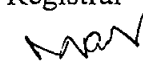
NOTIFICATION



Islamabad, the 17th day of April, 2024

S.R.O. 604 (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 29th February, 2024 regarding reimbursement of 7.5% withholding tax on dividends for the period from **March 1, 2024 to February 28, 2025** 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 THE PERIOD FROM MARCH 1, 2024 TO FEBRUARY 28, 2025 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. 0.0205/kW/h from power purchaser for the period from March 1, 2024 to February 28, 2025 as a pass-through on the basis of Rs. 37,718,884 paid as withholding tax on dividends.”
3. The above decision of the Authority along with schedule attached as **Annex-I** are 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.
4. CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY

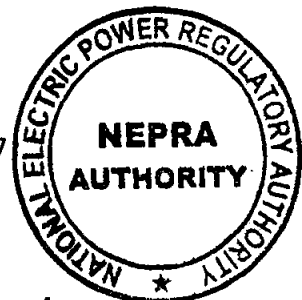
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
Chairman



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-20231124-0101-1981561	24-Nov-23	99,033,756	7.5%	7,427,532	7,427,532
IT-20231124-0101-1981577		298,535,657	7.5%	22,390,177	22,390,177
IT-20231124-0101-1981567		100,941,463	7.5%	7,570,957	7,570,957
IT-20231124-0101-1981569		4,402,907	7.5%	330,218	330,218
Total		502,913,783		37,718,884	37,718,884

Calculation of Hourly Rate:

Withholding Tax on dividend	Rs.	37,718,884
Capacity	kW	209,786
Hours in a year (24 x 365)	No.	8,760
Tariff Component of Withholding Tax on Dividend (March 1, 2024 to February 28, 2025)	Rs/kW/Hour	0.0205

Carry Forward of Unclaimed Dividend Tax:

Balance Brought Forward from 14 th Agreement Year (April 30, 2023 to April 29, 2024) (NEPRA/TRF-80/SPL-2007/1915-19 dated February 12, 2024)	Rs.	127,559,630
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Total Available Limit	Rs.	127,559,630
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Less:

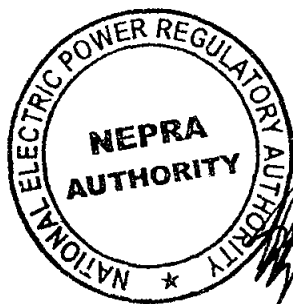
Claimed during 14 th Agreement Year (2 nd Interim Dividend @ 15% for September 30, 2023)	(37,718,884)
Unclaimable due to exemption of withholding tax on dividends*	(5,759,255)

Balance Carried Forward:

84,081,491

- Out of 386.471 million paid-up Shares, 51.193 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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Website: www.nepra.org.pk, Email: info@nepra.org.pk

No. NEPRA/TRF-100/Notifications/5085-87

April 17, 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 29 th February, 2024 regarding adjustment in insurance component of capacity charge part of Atlas Power Ltd.'s tariff on account of Actual Insurance Premium for the period from December 18, 2023 to December 17, 2024	3049-3053 29.02.2024
2.	Decision of the Authority dated 29 th February, 2024 regarding reimbursement of 7.5% withholding tax on dividends for the period from March 1, 2024 to February 28, 2025 in respect of Saif Power Ltd.	3097-3101 29.02.2024
3.	Decision of the Authority dated 29 th February, 2024 in the matter of Annual Adjustment in insurance component of Capacity Charge Part of Tariff on account of Actual Insurance Premium for the Period March 30, 2023 to March 29, 2024 for Port Qasim Electric Power Company (Private) Ltd.	3061-3065 29.02.2024
4.	Decision of the Authority dated 29 th February, 2024 in the matter of indexation/Adjustment of Foreign Debt Servicing Components of Tariff on account of Exchange Rate and LIBOR variation for the period January 1, 2024 to June 30, 2024 in respect of Central Power Generation Company Limited for its 747 MW Combined Cycle Power Project at Guddu	3085-3089 29.02.2024
5.	Decision of the Authority dated 29 th February, 2024 regarding adjustment in Insurance Component of Capacity Charge Part of Tariff on account of Actual Insurance Premium for the period February 11, 2023 to August 09, 2023 in respect of Central Power Generation Company Limited for its 747 MW Combined Cycle Power Project at Guddu	3091-3095 29.02.2024

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

Encl: 05 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

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