

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 08 day of October, 2024

S.R.O. 1628 (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 August 21, 2024 regarding reimbursement of 7.5% withholding tax on dividends for the period from **August 1, 2024 to July 31, 2025** in respect of Saif Power Limited 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.

Wasim Anwar Bhinder

(Wasim Anwar Bhinder)
Registrar



**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5%
WITHHOLDING TAX ON DIVIDENDS FOR THE PERIOD FROM AUGUST 1, 2024
TO JULY 31, 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. 0.0207/kW/h from power purchaser for the period from August 1, 2024 to July 31, 2025 as a pass-through on the basis of Rs. 38,113,416 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

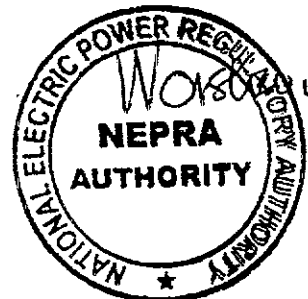
Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Amina Ahmed
Member

Engr. Rafique Ahmed Shaikh
Member

Waseem Mukhtar
Chairman



SAIF POWER LIMITED
REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS

REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDEND					
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-20240520-0101-1576955	20-May-24	105,141,337	7.5%	7,885,943	7,885,943
IT-20240520-0101-1576956		5,464,260	7.5%	409,820	409,820
IT-20240520-0101-1576957		298,534,908	7.5%	22,390,121	22,390,121
IT-20240520-0101-1576958		99,033,756	7.5%	7,427,532	7,427,532
Total		508,174,261		38,113,416	38,113,416

Calculation of Hourly Rate:

Withholding Tax on dividend

Rs. 38,113,416

Capacity

kW 209,786

Hours in a year (24 x 365)

No. 8,760

Tariff Component of Withholding Tax on Dividend (August 1, 2024 to July 31, 2025)

Rs/kW/Hour 0.0207

Carry Forward of Unclaimed Dividend Tax:

Balance Brought Forward

Rs.
84,081,491

(NEPRA/TRF-80/SPL-2007/3097-3101 dated February 29, 2024)

Add:Limit for the 14th Agreement year (April 30, 2023 to April 29, 2024)

144,985,580

Total Available Limit229,067,071**Less:**Claimed during 14th Agreement Year (Final Dividend @ 15% for December 31, 2023)

(38,113,416)

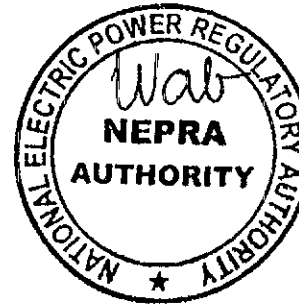
Unclaimable due to exemption of withholding tax on dividends*

(5,364,716)

Balance Carried Forward:185,588,939

- Out of 386.471 million paid-up Shares, 47.686 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

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/ 15487-89

October 08, 2024

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

Subject: **NOTIFICATION REGARDING ORDERS 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 detailed below for immediate publication in the official Gazette of Pakistan:

S. No.	Order	Issuance No. and Date
1.	Decision of the Authority regarding reimbursement of 7.5% withholding tax on dividends for the period from August 1, 2024 to July 31, 2025 in respect of Saif Power Limited	13401-13405 21.08.2024
2.	Decision of the Authority in the matter of Reimbursement Request made by Northern Power Generation Company Limited on account of Advance Income Tax for the Year 2023 paid to the Federal Board of Revenue	13419-13423 21.08.2024

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

Encl: 02 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)
Registrar

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, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad