

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 28th day of January, 2025

S.R.O. 70 (I)/2025. - 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 **November 01, 2024 to October 31, 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.


(Wasim Anwar Bhinder)
Registrar



DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS FOR THE PERIOD FROM NOVEMBER 1, 2024 TO OCTOBER 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. 0.0173/kW/h from power purchaser for the period from November 1, 2024 to October 31, 2025 as a pass-through on the basis of Rs. 31,858,593 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).

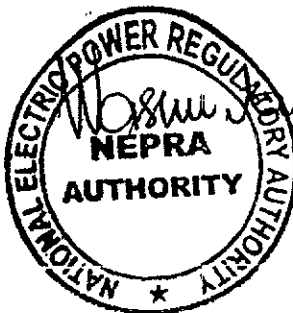
AUTHORITY

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

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-20240926-0101-1794766	26-Sep-24	82,528,130	7.5%	6,189,610	6,189,610
IT-20240926-0101-1796374		248,778,194	7.5%	18,658,365	18,658,365
IT-20240926-0101-1798031		3,269,952	7.5%	245,246	245,246
IT-20240926-0101-1798032		90,204,966	7.5%	6,765,372	6,765,372
Total		424,781,242		31,858,593	31,858,593

Calculation of Hourly Rate:

Withholding Tax on dividend	Rs.	31,858,593
Capacity	kW	209,786
Hours in a year (24 x 365)	No.	8,760
Tariff Component of Withholding Tax on Dividend (November 1, 2024 to October 31, 2025)	Rs/kW/Hour	0.0173

Carry Forward of Unclaimed Dividend Tax:

Balance Brought Forward	Rs.	185,588,939
(NEPRA/TRF-80/SPL-2007/13401-05 dated August 21, 2024)		

Less:

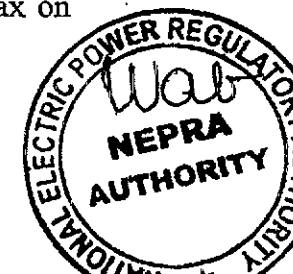
Claimed during 15 th Agreement Year (First Interim Dividend @ 12.50% for June 30, 2024)	(31,858,593)
Unclaimable due to exemption of withholding tax on dividends*	(4,372,863)

Balance Carried Forward:

149,357,483

*Out of 386.471 million paid-up Shares, 46.643 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/ 1456-58

January 28, 2025

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.	Decision	Issuance No. and Date
1.	Decision of the Authority in the matter of Reimbursement of 7.5% Withholding Tax on Dividends for the Period from November 01, 2024 to October 31, 2025 for Saif Power Limited.	19169-19173 13-12-2024
2.	Decision of the Authority in the matter of Reimbursement of 7.5 % Withholding Tax on Dividends for Uch-II Power (Private) Limited for the Period from November 01, 2024 to October 31, 2025.	19163-19167 13-12-2024

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

Encl: 02 Notifications


(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