REGISTERED No. M - 302 / L.-7646

The Gazette of Pakistan

EXTRAORDINARY
PUBLISHED BY AUTHORITY

ISLAMABAD, THURSDAY, AUGUST 24, 2023

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

NOTIFICATION

Islamabad, the 22nd August, 2023

S.R.O. 1095(I)/2023.— 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 along with schedule of tariff regarding reimbursement of 7.5% withholding tax on dividends for the period 1st April 2023 to 31st March 2024 in respect of Nishat Chunian Power Ltd. in Case No. NEPRA/TRF-70/NCPL-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.

Price: Rs. 40.00

[1649(2023)/Ex. Gaz.]

Withholding Tax on Dividends
No. NEPRA/TRF-70/NCPL-2007

DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS FOR NISHAT CHUNIAN POWER LIMITED

1. Pursuant to the decision of the Authority dated 31st December 2010 in the matter of adjustment at Commercial Operation Date in the case of Nishat Chunian Power Limited (NCPL) 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 signing of the master agreement with NCPL, 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. In accordance with the decision referred above, the Authority approved following component for withholding tax on dividend for immediate application:

Period	7.5% Withholding tax on Dividend Rs./kW/Hour
1st April 2023 to 31st March 2024	0.1383

2. The Authority has considered that request of NCPL, for reimbursement of withholding tax on dividend @15% for some of their shareholders being not in the active taxpayer list. In the opinion of the Authority, the higher tax rate could be avoidable be becoming part of active tax payer list and the failure is on the part of shareholders of NCPL. Therefore, there is no justification to allow WHT on dividends @15% instead of normal rate. Accordingly, the same is being allowed @7.5%.

3. 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.

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

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

06/07/23

Tauseef H. Farooqi
Chairman

Annex-I

NISHAT CHUNIAN POWER LIMITED
REIMBURSEMENT OF 7.5% WITHHODING TAX ON DIVIDENDS

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld	Withholding Tax Amount Requested		Withholding Tax Amount Allowed	
		(Rs)	Tax Rate	(Rs)	Tax Rate	(Rs)
IT-20220920-0101-1858289	20-Sep-22	670,878,640	7.50%	50,315,898	7.50%	50,315,898
IT-20220920-0101-1858280		2,411,891,611	7.50%	180,891,871	7.50%	180,891,871
		80,376,239	15.00%	12,056,436	7.50%	6,028,218
		3,163,146,490		**243,264,207**		**237,235,987**

Calculation of Hourly Rate:		
Withholding tax on dividend	Rs.	237,235,987
Capacity	kW	195,722
Hours in a year	No.	8,760
Tariff component of withholding tax on dividend (1st April 2023 to 31st March, 2024)	Rs./kW/Hour	0.1383
Carry Forward of Unclaimed Dividend Tax As per Applicable Tariff:		**Rs**
Balance Carried Forward for 9th Agreement Year* (As per decision No. NEPRA/TRF-70/NCPL-2007/26358-26360 dated 5 Dec 2019)		48,554,189
Maximum Limit for 10th Agreement Year (21st July 2019 to 20th July 2020)		102,475,287
Maximum Limit for 11th Agreement Year (21st July 2020 to 20th July 2021)		102,968,471
Maximum Limit for 12th Agreement Year (21st July 2021 to 20th July 2022)		110,067,696
Balance Carried Forward		**315,511,454**
Less claimed during 12th Agreement Year		(237,235,987)
Less un-claimable due to exemption of withholding tax on dividend**		(38,274,218)
Balance Carried Forward		**40,001,250**

* instead of USD, the limit has been calculated and fixed in PKR. The calculation is attached as Annex-II.

**Out of 367,346,939 paid-up shares, 51,032,290 shares at the time of payment of final Dividend 2022 @Rs. 10/share were 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.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

Annex-II

NISHAT CHUNIAN POWER LIMITED
CARRY FORWARD LIMIT CALCULATION

2018-19 Agreement Year 9						Maximum Limit 7.5%	
	Jul 21-Sep 2018	Oct-Dec 2018	Jan-Mar 2019	Apr-Jun 2019	1-20 July, 2019	Rs.	USD
ROE			0.5779	0.5845	0.6834		
ROEDC			0.1103	0.1116	0.1305		
KW			195,722	195,722	195,722		
Hrs in QTR			2,030	2,184	480		
Total Remaining Limit			**273,373,371**	**297,552,712**	**76,463,105**	**48,554,189**	**340,869**

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

S.R.O. 1096(I)/2023.—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 along with schedule in the matter of reimbursement of 7.5% withholding Tax on Dividends for the period April 1, 2023 to March 31, 2024 for Nishat Power Ltd. 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.

Withholding Tax on Dividends
No. NEPRA/TRF-71/NPL-2007

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. In accordance with the decision referred above, the Authority approved following component for withholding tax on dividend for immediate application:

Period	7.5% Withholding tax on Dividend (Rs./kW/Hour)
April 1, 2023 to March 31, 2024	0.0297

2. The Authority has considered the request of NPL, for reimbursement of withholding tax on dividends @15% for some of their shareholders being not in the active taxpayer list. In the opinion of the Authority, the higher tax rate could be avoided by becoming part of active tax payer list and the failure is on the part of shareholders of NPL. Therefore, there is no justification to allow WHT on dividends @15% instead of normal rate. Accordingly, the same is being allowed @ 7.5%.

3. 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.

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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

06/07/23

Tauseef H. Farooqi
Chairman

Annex-I

NISHAT POWER LIMITED
REIMBURSEMENT OF 7.5% WITHHODING 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-20230317-0101-1917852	March 17, 2023	660,726,097	7.5%	49,554,684	7.5%	49,554,684
IT-20230317-0101-1910256	March 17, 2023	17,001,048	15%	2,550,225	7.5%	1,275,113
Total		**677,727,145**		**52,104,909**		**50,829,797**

Calculation of Hourly Rate:		
Withholding tax on dividend	Rs.	50,829,797
Capacity	kW	195,305
Hours in a year (365 x 24)	No.	8,760
hholding tax on dividend (April 1, 2023 to March 31, 2024)	Rs./kW/Hour	0.0297

	Rs
Carry Forward of Unclaimed Dividend Tax As per Applicable Tariff:	
Balance brought forward from 12th Agreement Year (No. NEPRA/R/ADG(Trf)/TRF-71/NPL-2007/23440-23442 dated December 12, 2022)*	140,136,742
Maximum Pass Through on Dividend Tax for 13th Agreement Year (June 9, 2022 to June 8, 2023)	101,735,257
Total Available Limit	**241,871,999**
Less:	
Claim during 13th Agreement Year (1st Interim Dividend @ 20% Sep 30, 2022) (Already Approved)	(48,768,948)
Unclaimable due to exemption of withholding tax on dividends (Already Approved)	(4,344,558)
Claim during 13th Agreement Year (2nd Interim Dividend @ 20% for half year ended Dec 31, 2022)	(50,829,797)
Unclaimable due to exemption of withholding tax on dividends**	(2,283,740)
Balance Carried Forward	**135,644,956**

* instead of USD, the limit has been calculated and fixed in PKR. The calculation is attached as Annex-II.

**Out of 354.088 million paid-up shares, 15.225 million shares for end-Dec 2022 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.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

Annex-II

NISHAT POWER LIMITED
UNCLAIMED LIMIT CALCULATION

	2020-21 Agreement Year 11					Maximum Limit	
	Jun 9, 2020	Jul-Sep	Oct-Dec	Jan-Mar 2021	April-Jun 8, 2021	Rs.	USD
ROE				0.6470	0.6180		
ROEDC				0.1126	0.1076		
KW				195,305	195,305		
Hrs in QTR				1,711	1,656	3,367	
	-	-	-	253,827,209	234,677,238	36,637,834	232,922
	2021-22 Agreement Year 12					Maximum Limit	
	Jun 9, 2021	Jul-Sep	Oct-Dec	Jan-Mar 2022	April-Jun 8, 2022	Rs.	USD
ROE	0.6180	0.6369	0.6878	0.7160	0.7371		
ROEDC	0.1076	0.1108	0.1197	0.1246	0.1283		
KW	195,305	195,305	195,305	195,305	195,305		
Hrs in QTR	528	2,208	2,208	2,160	1,656	8,760	
	74,824,627	322,433,243	348,221,003	354,614,507	279,892,064	103,498,908	606,101
Total Remaining Limit						140,136,742	839,023

S.R.O. 1097(I)/2023.— 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 Adjustment in Insurance Components of Capacity Charge Part of Tariff on account of Actual Insurance Premium for the period June 1, 2022 to May 31, 2023 in respect of Uch-II Power (Private) Ltd. in Case No. NEPRA/TRF-122/UCH-II-2008.

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.

Indexation/Adjustment of Tariff
No. NEPRA/TRF-122/Uch-II-2008

DECISION OF THE AUTHORITY IN THE MATTER OF ADJUSTMENT IN INSURANCE COMPONENT OF CAPACITY CHARGE PART OF TARIFF FOR UCH-II POWER (PVT.) LIMITED.

1. Pursuant to the decision of the Authority dated April 24, 2018 in the matter of Motion for Leave for Review filed by Uch-II Power (Pvt.) Limited (hereinafter refer as "Uch-II") against the decision of the Authority at COD dated July 3, 2017, the insurance component of capacity charge part of tariff is subject to adjustment as per actual. Based on documentary information submitted by Uch-II, the insurance component of capacity charge part of tariff has been revised on the basis of actual insurance premium in accordance with the Schedule VIII of the Power Purchase Agreement (PPA). The details of insurance premium net of sale tax is as under:

Insurance Policy	Amount (Rs.)
All Risk and Business Interruption	650,749,074
Sabotage & Terrorism	82,737,144
Third Party Liability	4,481,835
EFU Fronting Fees	6,554,950
(Refund)	(425,995)
Total	**744,097,008**

2. The revised insurance component of capacity charge part of tariff indicated hereunder shall be immediately applicable:

Period	Revised Insurance Component Rs./kW/Hour
June 1, 2022 to May 31, 2023	0.2231

3. The revised tariff 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.

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

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Tauseef H. Farooqi
Chairman

Annex-I

Uch-II Power (Pvt) Limited
Schedule of Insurance Component of Capacity Charge
Adjustment on account of Actual Insurance Premium

Period	Reference Insurance Premium	Revised Insurance Premium	Actual Premuim of EPC Against the Allowed Limit of 1.35%	Reference Insurance Component (Apr 24, 2018)	Revised Insurance Component
	Rs.	Rs.		Rs./kW/Hour	Rs./kW/Hour
June 1, 2022 to May 31, 2023	297,178,000	744,097,008	1.10%	0.0891	0.2231

Note: Based on the data declared by Uch-II Power (Pvt.) Ltd.

NEPRA AUTHORITY
NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

S.R.O. 1097(I)/2023.— 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 adjustment in insurance component of capacity charge part of tariff on account of Actual Insurance Premium for the period lst July 2022 to 30th June 2023 for Narowal Energy Ltd. in Case No. NEPRA/TRF-92/HUBCO-2008.

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.

Indexation/Adjustment of Tariff
No. NEPRA/TRF-122/Uch-II-2008

DECISION OF THE AUTHORITY IN THE MATTER OF ADJUSTMENT IN INSURANCE COMPONENT OF CAPACITY CHARGE PART OF TARIFF FOR UCH-II POWER (PVT.) LIMITED.

1. Pursuant to the decision of the Authority dated April 24, 2018 in the matter of Motion for Leave for Review filed by Uch-II Power (Pvt.) Limited (hereinafter refer as "Uch-II") against the decision of the Authority at COD dated July 3, 2017, the insurance component of capacity charge part of tariff is subject to adjustment as per actual. Based on documentary information submitted by Uch-II, the insurance component of capacity charge part of tariff has been revised on the basis of actual insurance premium in accordance with the Schedule VIII of the Power Purchase Agreement (PPA). The details of insurance premium net of sale tax is as under:

Insurance Policy	Amount (Rs.)
All Risk and Business Interruption	650,749,074
Sabotage & Terrorism	82,737,144
Third Party Liability	4,481,835
EFU Fronting Fees	6,554,950
(Refund)	(425,995)
Total	**744,097,008**

2. The revised insurance component of capacity charge part of tariff indicated hereunder shall be immediately applicable:

Period	Revised Insurance Component Rs./kW/Hour
June 1, 2022 to May 31, 2023	0.2231

3. The revised tariff 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.

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

AUTHORITY

Mathar Niaz Rana (nsc)
Member

06/07/23

Engr. Maqsood Anwar Khan
Member

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Tauseef H. Farooqi
Chairman

Annex-I

Uch-II Power (Pvt) Limited
Schedule of Insurance Component of Capacity Charge
Adjustment on account of Actual Insurance Premium

Period	Reference Insurance Premium	Revised Insurance Premium	Actual Premuim of EPC Against the Allowed Limit of 1.35%	Reference Insurance Component (Apr 24, 2018)	Revised Insurance Component
	Rs.	Rs.		Rs./kW/Hour	Rs./kW/Hour
June 1, 2022 to May 31, 2023	297,178,000	744,097,008	1.10%	0.0891	0.2231

Note: Based on the data declared by Uch-II Power (Pvt.) Ltd.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

S.R.O. 1098(I)/2023.— 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 adjustment in insurance component of capacity charge part of tariff on account of Actual Insurance Premium for the period 1st July 2022 to 30th June 2023 for Narowal Energy Ltd. in Case No. NEPRA/TRF-92/HUBCO-2008.

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.

Indexation/Adjustment of Tariff
No. NEPRA/TRF-92/HUBCO-2008

DECISION OF THE AUTHORITY IN THE MATTER OF ADJUSTMENT IN INSURANCE COMPONENT OF CAPACITY CHARGE PART OF TARIFF FOR NORWAL ENERGY LIMITED

1. Pursuant to the decision of the Authority dated June 8, 2012 in the matter of adjustment at COD regarding Narowal Energy Limited (NEL), formerly Hub Power Company Limited-Norwal project, the insurance component of capacity charge part of tariff is subject to adjustment as per actual annually. NEL requested to approve insurance component of Rs. 0.3316/kW/h for the period July 1, 2022 to June 30, 2023. NEL in support of its request provided copies of debit invoices of insurance premium, credit invoice of premium rebate for renewal incentive bonus & no claim bonus, Marsh ltd fee, copy of approval from the State Bank of Pakistan for remittance, Bank statement and CPR of withholding tax on Marsh ltd fee. The details of requested insurance cost is as under:

Policy Name	Insurance Premium (Rs.)
All Risks and Business Interruption including Marsh's Fee	622,935,535
Public and product Liability	2,615,150
Terrorism & Sabotage	16,768,125
Renewal Incentive Bonus (2021-22) & No Claim Bonus 2022	(20,830,130)
Total	**621,488,679**

2. Accordingly, on the basis of insurance cost of Rs. 621,488,679 and in accordance with the Schedule VIII of the Power Purchase Agreement, the insurance component of capacity charge part of tariff has been revised for the period July 1, 2022 to June 30, 2023. The revised insurance component of capacity charge part of tariff indicated hereunder shall be immediately applicable:

Period	Insurance Component Rs./kW/Hour	
	Reference	Revised
1st July 2022 to 30th June 2023	0.0821	0.3316

3. The revised tariff 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.

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

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

06/07/23

Tauseef H. Farooqi
Chairman

Annex-I

Narowal Energy Ltd (Formerly, Hub Power Company Ltd-Narowal)
Schedule of Insurance Component of Capacity Charge
Adjustment on account of Actual Insurance Premium

Period	Reference Insurance Premium	Actual Premuim of EPC Against the Allowed Limit of 1.35%	Revised Insurance Premium	Reference Insurance Component	Revised Insurance Component
	Rs.		Rs.	Rs./kW/Hour	Rs./kW/Hour
1st July 2022 to 30th June 2023	153,870,314	1.05%	621,488,679	0.0821	0.3316

Description	Rs.
Insurance premium for the period 1st July 2022 to 30th June 2023	642,318,810
Less: Renewal Incentive & No Claim Bonus	(20,830,130)
Total Amount	**621,488,679**

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

S.R.O. 1099(I)/2023.— 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 along with schedule of tariff regarding reimbursement of 7.5% withholding tax on dividends for the period from 1st April 2023 to 31st March 2024 in respect of Liberty Power Tech Ltd. in Case No. NEPRA/TRF-89/LPTL-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.

Withholding Tax on Dividends
No. NEPRA/TRF-89/LPTL-2007

DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS FOR LIBERTY POWER TECH LIMITED (LPTL)

Pursuant to the decision of the Authority dated May 11, 2012 in the matter of Motion of Leave for Review for adjustment at Commercial Operation Date in the case of Liberty Power Tech Limited (LPTL) 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 LPTL, 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. In accordance with the decisions referred above, the Authority approved following component for withholding tax on dividend for immediate application:

Period	7.5% Withholding tax on Dividend Rs./kW/Hour
1st April 2023 to 31st March 2024	0.1046

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.

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

06/07/23

Tauseef H. Farooqi
Chairman

Annex-I

Liberty Power Tech Limited
REIMBURSEMENT OF 7.5% WITHHODING TAX ON DIVIDENDS

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld	Withholding Tax Paid	Tax Amount Allowed
		(Rs)	(Rs)	(Rs)
IT-20220316-0101-1350624	16-Mar-22	756,876,083	56,765,707	56,765,707
IT-20230214-0101-1665794	14-Feb-23	1,639,898,179	122,992,363	122,992,363
Total		**2,396,774,262**	**179,758,071**	**179,758,071**

Calculation of Hourly Rate:

Withholding tax on dividend	Rs.	179,758,071
Capacity	kW	196,139
Hours in a year	No.	8,760
Tariff component of withholding tax on dividend (1st April 2023 to 31st March 2024)	Rs./kW/Hour	0.1046

Carry Forward of Unclaimed Dividend Tax:

	Rs
Balance brought forward from 7th Agreement year As per decision No. NEPRA/TRF-89/LPTL-2007/4946-4948 March 28, 2018	-
***Maximum Limit Available as per Applicable Tariff:**	
8th Agreement Year (13-01-2018 to 12-01-2019)	93,155,896
9th Agreement Year (13-01-2019 to 12-01-2020)	118,161,701
10th Agreement Year (13-01-2020 to 12-01-2021)	129,202,640
11th Agreement Year (13-01-2021 to 12-01-2022)	126,485,954
12th Agreement Year (13-01-2022 to 12-01-2023)	135,785,190
Total Available Limit	**602,791,380**
Less:	
Claimed during 11th Agreement Year	(56,765,707)
Claimed during 12th Agreement Year	(122,992,363)
Balance Carried Forward	**423,033,309**

*Instead of USD, the limit has been calcualted and fixed in PKR.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

S.R.O. 1100(I)/2023.— 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 April 1, 2023 to March 31, 2024 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.

[NEPRA/TRF-100/Notifications/31579-81.]

ENGR. MAZHAR IQBAL RANJHA,
Registrar.

Withholding Tax on Dividends
No. NEPRA/TRF-80/SPL-2007

DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS 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. In accordance with the decision referred above, the Authority approved following component for withholding tax on dividend for immediate application:

Period	7.5% Withholding tax on Dividend Rs./kW/Hour
April 1, 2023 to March 31, 2024	0.0205

2. 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.

3. 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

Tauseef H. Farooqi
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA AUTHORITY

26/07/23

Annex-I

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-20221202-0101-1074681	2-Dec-22	298,475,658	7.5%	22,385,676	22,385,676
IT-20221202-0101-1074682		100,182,995	7.5%	7,514,030	7,514,030
IT-20221202-0101-1074683		5,257,400	7.5%	394,305	394,305
IT-20221202-0101-1074670		99,033,756	7.5%	7,427,532	7,427,532
Total		**502,949,809**		**37,721,543**	**37,721,543**

Calculation of Hourly Rate:

Withholding Tax on dividend	Rs.	37,721,543
Capacity	kW	209,786
Hours in a year (24 x 365)	No.	8,760
	Rs/kW/Hour	0.0205

Tariff Component of Withholding Tax on Dividend (April 1, 2023 to March 31, 2024)

Carry Forward of Unclaimed Dividend Tax:	Rs.
Balance Brought Forward from 12th Agreement Year (April 30, 2021 to April 29, 2022) as per applicable tariff (NEPRA/TRF-80/SPL-2007/20494-20496 dated October 21, 2022)*	271,450,669
Limit for the 13th Agreement year (April 30, 2022 to April 29, 2023)	139,874,904
Total Available Limit	**411,325,572**
Less:	
Claimed during 13th Agreement Year (1st interim Dividend @45%) (already approved)	(112,981,991)
Unclaimable due to exemption of withholding tax on dividends (already approved)	(17,452,125)
Claimed during 13th Agreement Year (2nd interim Dividend @15%)	(37,721,543)
Unclaimable due to exemption of withholding tax on dividends**	(5,756,513)
Balance Carried Forward:	**237,413,401**

* instead of USD, the limit has been calculated and fixed in PKR. The calculation is attached as Annex-II.

** Out of 386.471 million paid-up Shares, 51.169 million shares of Habib Bank Limited, Allied Bank Limited & other Mutual Funds/Trustees were 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.

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Annex-II

SAIF POWER LIMITED

UNCLAIMED LIMIT CALCULATION

2019-20 Agreement Year 10						Maximum Limit	
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar 2020	Apr-Jun 2020	Rs.	USD
ROE					0.7591		
ROEDC					0.2241		
kW					209,786		
Hrs in QTR					97.30		
Total	-	-	-	-	**20,070,030**	**1,505,252**	**9,027**
2020-21 Agreement Year 11						**Maximum Limit**	
	Apr 30-Jun	Jul-Sep	Oct-Dec	Jan-Mar 2021	April 29, 2021	Rs.	USD
ROE	0.7591	0.7682	0.7575	0.7320	0.6992		
ROEDC	0.2241	0.2268	0.2236	0.2161	0.2064		
KW	209,786	209,786	209,786	209,786	209,786		
Hrs in QTR	1,488	2,208	2,208	2,160	696		
Total	**306,917,254**	**460,891,451**	**454,452,866**	**429,619,910**	**132,227,612**	**133,808,182**	**813,899**
2021-22 Agreement Year 12						**Maximum Limit**	
	Apr 30-Jun	Jul-Sep	Oct-Dec	Jan-Mar 2022	April 29, 2022	Rs.	USD
ROE	0.6992	0.7206	0.7782	0.8101	0.8340		
ROEDC	0.2064	0.2128	0.2298	0.2392	0.2462		
KW	209,786	209,786	209,786	209,786	209,786		
Hrs in QTR	1,488	2,208	2,208	2,160	696		
Total	**282,693,516**	**432,357,869**	**466,913,148**	**475,477,452**	**157,721,143**	**136,137,235**	**813,899**
Total Limit						**271,450,669**	**1,636,825**

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

PRINTED BY THE MANAGER, PRINTING CORPORATION OF PAKISTAN PRESS, ISLAMABAD.
PUBLISHED BY THE DEPUTY CONTROLLER, STATIONERY AND FORMS, UNIVERSITY ROAD, KARACHI.