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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.

2579 (1—19)

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
1 st April 2023 to 31 st 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 by 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



Tauseef H. Farooqi
Chairman

Annex-I

NISHAT CHUNIAN 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	
			(Rs)	Tax Rate	(Rs)	Tax Rate
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

Capacity

Hours in a year

Tariff component of withholding tax on dividend (1st April 2023 to 31st March, 2024)

Carry Forward of Unclaimed Dividend Tax As per Applicable Tariff:Balance Carried Forward for 9th Agreement Year*

(As per decision No. NEPRA/TRE-70/NCP-2007/26338-26360 dated 5 Dec 2019)

Maximum Limit for 10th Agreement Year (21st July 2019 to 20th July 2020)Maximum Limit for 11th Agreement Year (21st July 2020 to 20th July 2021)Maximum Limit for 12th Agreement Year (21st July 2021 to 20th July 2022)**Balance Carried Forward**Less claimed during 12th Agreement Year

Less un-claimable due to exemption of withholding tax on dividend**

Balance Carried Forward

* 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.



S D S

Rs. 237,235,987

kW 195,722

No. 8,760

Rs./kW/Hour 0.1383

Rs

48,554,189

102,475,287

102,968,471

110,067,696

315,511,454

(237,235,987)

(38,274,218)

40,001,250

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



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

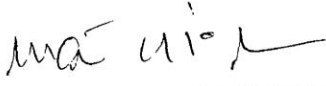
DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS FOR NISHAT POWER LIMITED

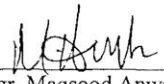
1. Pursuant to the decision of the Authority dated March 22, 2011 in the matter of motion for leave for review against the decision of the Authority dated October 15, 2010 at Commercial Operation Date in the case of Nishat Power Limited (NPL) and decision of the Authority dated April 2, 2021 in the matter 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:

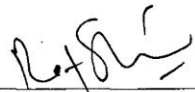
Period	7.5% Withholding tax on Dividend (Rs./kW/Hour)
April 1, 2023 to March 31, 2024	0.0297

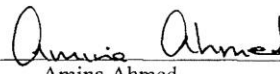
2. The Authority has considered the request of NPL, for reimbursement of withholding tax on dividends @15% for some of their shareholders being not in the active taxpayer list. In the opinion of the Authority, the higher tax rate could be avoided by becoming part of active tax payer list and the failure 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

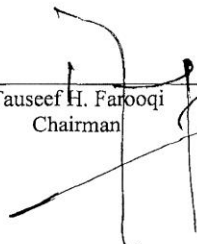

Mathar Niaz Rana (nsc)
Member


Engr. Maqsood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member


Amina Ahmed
Member




Tauseef H. Farooqi
Chairman

Annex-I

NISHAT POWER LIMITED
REIMBURSEMENT OF 7.5% WITHHOLDING 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

Capacity

Hours in a year (365 x 24)

Withholding tax on dividend (April 1, 2023 to March 31, 2024)

Rs.

kW

No.

Rs./kW/Hour

50,829,797

195,305

8,760

0.0297

Carry Forward of Unclaimed Dividend Tax As per Applicable Tariff:Balance brought forward from 12th Agreement Year

(No. NEPRA/ADG(TD/TRE-7)/NPL-2007/23440-23442 dated December 12, 2022)*

Maximum Pass Through on Dividend Tax for 13th Agreement Year (June 9, 2022 to June 8, 2023)**Total Available Limit****Less:**Claim during 13th Agreement Year (1st Interim Dividend @ 20% Sep 30, 2022) (Already Approved)

Unclaimable due to exemption of withholding tax on dividends (Already Approved)

Claim during 13th Agreement Year (2nd Interim Dividend @ 20% for half year ended Dec 31, 2022)

Unclaimable due to exemption of withholding tax on dividends**

Balance Carried Forward

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

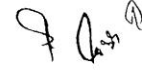
**Out of 354.088 million paid-up shares, 15.225 million shares for end-Dec 2022 of Individuals, Banking and Non Banking Financial Institutions are exempt from withholding tax on dividends. Accordingly the carry forward of unclaimed withholding tax on dividends has been reduced to the extent of dividends paid to them.



Sd/-

Annex-II

NISHAT POWER LIMITED UNCLAIMED LIMIT CALCULATION							Maximum Limit	
2020-21 Agreement Year 11							Rs.	USD
	Jun 9, 2020	Jul-Sep	Oct-Dec	Jan-Mar 2021	April-Jun 8, 2021			
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							Rs.	USD
	Jun 9, 2021	Jul-Sep	Oct-Dec	Jan-Mar 2022	April-Jun 8, 2022			
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

Mathar Niaz Rana (nsc)
Member

Engr. Rafique Ahmed Shaikh

Engr. Rafique Ahmed Shaikh
Member



Engr. Maqsood Anwar Khan

Engr. Maqsood Anwar Khan
Member

Amina Ahmed

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 Premium 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.



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 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-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:

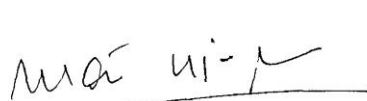
Insurance Policy	Amount (Rs.)
All Risk and Business Interruption	650,749,074
Sabotage & Terrorism	82,737,144
Third Party Liability	4,481,835
EFU Fronting Fees	6,554,950
(Refund)	(425,995)
Total	744,097,008

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

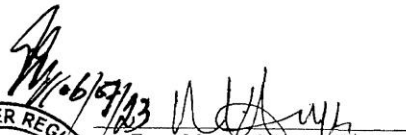


Mathar Niaz Rana (nsc)
Member

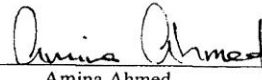


Engr. Rafique Ahmed Shaikh
Member

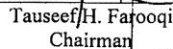




Engr. Maqsood Anwar Khan
Member



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 Premium 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.



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

- 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

- 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
1 st July 2022 to 30 th June 2023	0.0821	0.3316

- 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.
- 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



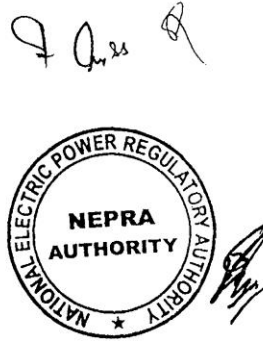
Tauseef H. Farooq
Chairman

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 Premium 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



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. NEPA/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
1 st April 2023 to 31 st 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



Tauseef H. Farooq
Chairman

Annex-I

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

Tax Challan #	Payment Date	Dividend Amount agst. which Tax is Being Withheld		Withholding Tax Paid		Tax Amount Allowed	
		(Rs)	(Rs)	(Rs)	(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

Capacity

Hours in a year

Tariff component of withholding tax on dividend (1st April 2023 to 31st March 2024)

Rs. 179,758,071
kW 196,139
No. 8,760
Rs./kW/Hour 0.1046

Carry Forward of Unclaimed Dividend Tax:

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 YearClaimed during 12th Agreement Year**Balance Carried Forward**

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

Rs



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



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:

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)*	Rs. 271,450,669
Limit for the 13 th Agreement year (April 30, 2022 to April 29, 2023)	139,874,904
Total Available Limit	411,325,572

Less:

Claimed during 13 th Agreement Year (1 st interim Dividend @45%) (already approved)	(112,981,991)
Unclaimable due to exemption of withholding tax on dividends (already approved)	(17,452,125)
Claimed during 13 th Agreement Year (2 nd 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.



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

