



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-247/SWPCL-2013/5248-52

April 18, 2023

Subject: Decision of the Authority in the matter of Reimbursement of 7.5% Withholding Tax on Dividends for Sapphire Wind Power Company Limited (SWPCL) (Case No. NEPRA/TRF-247/SWPCL-2013)

Dear Sir,

Please find enclosed herewith the decision of the Authority (total 02 Page) regarding reimbursement of 7.5% withholding Tax on Dividend for the Financial Year ended **June 30, 2023** in respect of Sapphire Wind Power Company Limited in Case No. NEPRA/TRF-247/SWPCL-2013.

2. The Decision is being intimated to the Federal Government for the purpose of notification in the official Gazette pursuant to Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 within 30 days from the intimation of this Decision. In the event the Federal Government fails to notify the subject tariff Decision or refer the matter to the Authority for reconsideration, within the time period specified in Section 31(7), then the Authority shall notify the same in the official Gazette pursuant to Section 31(7) of NEPRA Act.

Enclosure: As above


(Engr. Mazhar Iqbal Ranjha)

Secretary,
Ministry of Energy (Power Division),
'A' Block, Pak Secretariat,
Islamabad

Copy to: (along with copy of subject Decision):

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Chief Executive Officer, Sapphire Wind Power Company Ltd., 313-Cotton Exchange Building, I.I. Chundrigar Road, Karachi – 74000 Tele: 021 – 111-000-100

**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5%
WITHHOLDING TAX ON DIVIDENDS FOR SAPPHIRE WIND POWER COMPANY LIMITED**

The Authority granted Upfront Tariff to Sapphire Wind Power Company Limited (SWPCL) vide decision dated November 21, 2013. Later, the Authority issued a decision dated May 02, 2014 to the extent of change in the financial close deadline for Upfront Tariff. The Authority revised the installed capacity of SWPCL from 49.5 MW to 52.8 MW vide its decision dated May 26, 2015. Commercial Operations Date (COD) was achieved by SWPCL on November 22, 2015. In accordance with the decision(s) of the Authority, Withholding Tax on Dividend (WHT) is a pass-through and power purchaser shall make payment on account of WHT.

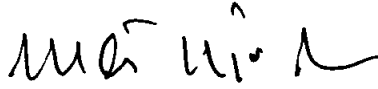
2. The Authority in its collective and joint wisdom considering all aspect decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Based on the information provided by the SWPCL, Authority has considered the request of SWPCL and decided to allow WHT on dividend of Rs 33,600,000 pertaining to financial year ended June 30, 2023. This approved amount shall be reimbursed by the power purchaser to SWPCL”.


3. The instant decision along with Annex-1 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.

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

AUTHORITY



(Mathar Niaz Rana (nsc))
Member



(Engr. Maqsood Anwar Khan)
Member



(Rafique Ahmed Shaikh)
Member



(Amina Ahmed)
Member

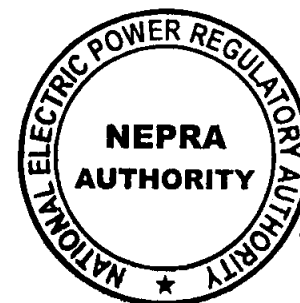


(Waseem Mukhtar)
Chairman



Sapphire Wind Power Company Limited
Reimbursement of 7.5% Withholding Tax on Dividends

Tax Challan #	Payment Date	Dividend Amount (Rs.)	WHT @ 7.5 % (Rs.)
IT-20221118-0101-1790504	18-Nov-22	153,999,999	11,550,000
IT-20230220-0101-1934759	20-Feb-23	153,999,999	11,550,000
IT-20230512-0101-1554096	12-May-23	140,000,000	10,500,000
Total		447,999,998	33,600,000
Carry Forward of Unclaimed Limit			PKR
Entitlement of WHT for 1st FY (November 22, 2015 to July 30, 2016)			32,920,249
Entitlement of WHT for 2nd FY (July 31, 2016 to June 30, 2017)			54,145,085
Entitlement of WHT for 3rd FY (July 31, 2017 to June 30, 2018)			52,405,790
Entitlement of WHT for 4th FY (July 31, 2018 to June 30, 2019)			64,254,887
Entitlement of WHT for 5th FY (July 31, 2019 to June 30, 2020)			76,882,172
Entitlement of WHT for 6th FY (July 01, 2020 to June 30, 2021)			60,407,436
Entitlement of WHT for 7th FY (July 01, 2021 to June 30, 2022)			80,404,690
Entitlement of WHT for 8th FY (July 01, 2022 to June 30, 2023)			122,954,138
Total entitlement			544,374,448
WHT reimbursment allowed for the FY ending 2018 (decision dated Dec 31, 2018)			(17,325,000)
WHT reimbursment allowed for FY ending June 2019 (decision dated Jan 27, 2020)			(21,000,000)
WHT reimbursment allowed for FY ending June 2020 (decision dated May 06, 2021)			(7,875,000)
WHT reimbursment allowed for FY ending June 2021 and 2022 (decision dated April 04, 2023)			(35,175,000)
Total reimbursed			(81,375,000)
Remaining entitlement			462,999,448
WHT reimbursment claimed for FY ending June 2023			(33,600,000)
WHT on dividend Balance Carried Forward			429,399,448



Based on the data declared by SWPCL

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