



National Electric Power Regulatory Authority Islamic Republic of Pakistan

Registrar

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad
Ph: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-247/SWPCL-2013/ 3908-12

March 17, 2025

Subject: **Decision of the Authority in the matter of Reimbursement of 7.5% Withholding Tax on Dividends for Sapphire Wind Power Company Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith Annex-I (total 02 Page) regarding reimbursement of 7.5% withholding Tax on Dividend for the Financial Year ended **June 30, 2024** 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**

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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

Copy to:

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 61,687,500 pertaining to financial year ended June 30, 2024. 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

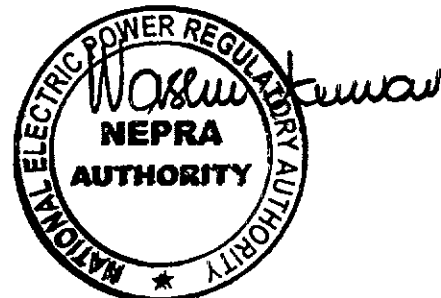
(Mathar Niaz Rana (nsc))
Member

(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 against which tax is being held (Rs.) | WHT @ 7.5 % (Rs.) |
|---|--------------|--|----------------------|
| IT-20231101-0101-1037359 | 01-Nov-23 | 332,499,999 | 24,937,500 |
| IT-20240131-0101-1722229 | 31-Jan-24 | 244,999,999 | 18,375,000 |
| IT-20240502-0101-1009631 | 02-May-24 | 244,999,999 | 18,375,000 |
| Total | | 822,499,997 | 61,687,500 |
| Balance of Unclaimed Limit | | | Rs. |
| Balance Brought Forward (Decision dated Apr 18, 2023) | | | 429,399,448 |
| Entitlement of WHT for 9th FY (July 01, 2023 to June 30, 2024) | | | 134,859,338 |
| Balance Available | | | 564,258,787 |
| WHT reimbursement allowed for FY ending June 2024 | | | (61,687,500) |
| Un-claimable due to exemption of WHT on dividends (from COD till June 30, 2024) | | | (75,712,500) |
| Balance Carried Forward | | | 426,858,787 |

Based on the data declared by SWPCL

S G P P

