



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)/TRF-247/SWPCL-2013/ 19414-18

September 28, 2026

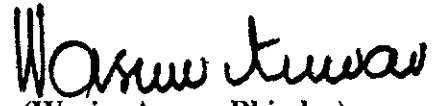
Subject: **DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS FOR SAPPHIRE WIND POWER COMPANY LIMITED**

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, 2026 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 Calendar days from the intimation of this Decision. In the event the Federal Government fails to notify the subject tariff Decision 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)

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

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Deputy Secretary, Cabinet Division, Cabinet 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.

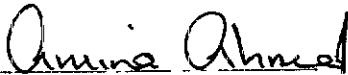
2. The Authority in its collective and joint wisdom considering all aspect decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

“Based on the information provided by the SWPCL, Authority has considered the request of SWPCL and decided to allow WHT on dividend of Rs. 225,750,000 pertaining to financial year ended June 30, 2026. This approved amount shall be reimbursed by the power purchaser to SWPCL”.

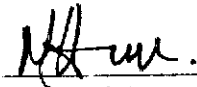
3. The instant decision along with Annex-A is to be notified in the official Gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997).

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

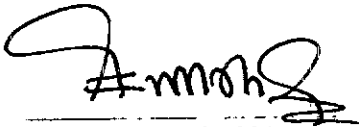
AUTHORITY



(Amina Ahmed)
Member



(Engr. Maqsood Anwar Khan)
Member



(Ghulamullah Shaikh)
Member



(Waseem Mukhtar)
Chairman



Annex-A

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-20251125-0101-1688509	25-Nov-25	419,999,999	31,500,000
IT-20251223-0101-1726473	23-Dec-25	2,099,999,999	157,500,000
IT-20260310-0101-1217367	10-Mar-26	489,999,999	36,750,000
Total		3,009,999,997	225,750,000
Balance of Unclaimed Limit			Rs.
Balance Brought Forward (Decision dated Feb 04, 2026)			475,541,878
Entitlement of WHT for 11th FY (July 01, 2025 to June 30, 2026)			110,301,735
Balance Available			585,843,613
WHT reimbursement allowed for FY ending June 2026			(225,750,000)
Un-claimable due to exemption of WHT on dividends (for June 30, 2026)			(96,750,000)
Balance Carried Forward			263,343,613

Based on the data declared by SWPCL

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