

National Electric Power Regulatory Authority


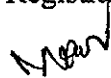
NOTIFICATION



Islamabad, the 3rd day of June, 2024

S.R.O. **858** (I)/2024.- 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 dated 18th April, 2024 regarding reimbursement of 7.5% withholding Tax on Dividends **for the Financial Year ending June 30, 2023** in respect of Sapphire Wind Power Company Limited in Case No. NEPRA/TRF-247/SWPCL-2013.

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.


(Engr. Mazhar Iqbal Ranjha)
Registrar




**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

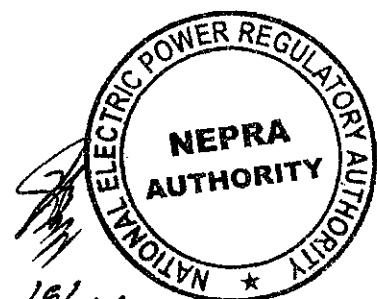
(Mathar Niaz Rana (nsc))
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

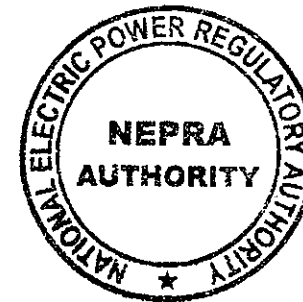
(Amina Ahmed)
Member

(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)			64,254,827
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 reimbursement allowed for the FY ending 2018 (decision dated Dec 31, 2018)			(17,325,000)
WHT reimbursement allowed for FY ending June 2019 (decision dated Jan 27, 2020)			(21,000,000)
WHT reimbursement allowed for FY ending June 2020 (decision dated May 06, 2021)			(7,875,000)
WHT reimbursement 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 reimbursement 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



REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 8199-02

June 03, 2024

The Manager
Printing Corporation of Pakistan Press (PCPP)
Khayaban-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING DECISIONS OF THE AUTHORITY**

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); enclosed please find herewith following Decisions of the Authority as per following detail for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1	Decision of the Authority regarding adjustment in insurance component of tariff for the period from October 08, 2023 to October 07, 2024 for Act Wind (Private) Limited	5260-5264 18.04.2024
2.	Decision of the Authority in the matter of reimbursement of 7.5% Withholding Tax on Dividends for the Financial Years ended June 30, 2022 & June 30, 2023 in respect of Act Wind Private Limited	5333-5337 18.04.2024
3.	Decision of the Authority regarding reimbursement of 7.5% withholding Tax on Dividends for the Financial Year ending June 30, 2023 in respect of Sapphire Wind Power Company Limited	5248-5252 18.04.2024

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 03 Notifications

(Engr. Mazhar Iqbal Ranjha)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Section Officer (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad