

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 29th day of November, 2024

S.R.O. 1990 (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 October 17, 2024 along with schedule of tariff regarding reimbursement of 7.5% withholding tax on dividends for the period from **October 1, 2024 to September 30, 2025** in respect of Sapphire Electric Company Limited in Case No. NEPRA/TRF-125/SECL-2009.

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.

A handwritten signature in black ink, appearing to read "Wasim Anwar Bhinder".

(Wasim Anwar Bhinder)
Registrar

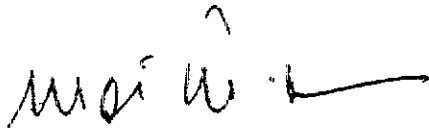
DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS FOR SAPPHIRE ELECTRIC COMPANY LIMITED.

1. Pursuant to the Decision of the Authority dated November 23, 2012 in the matter of Motion for Leave for Review filed against the decision of the Authority at Commercial Operation Date (COD) in the case of Sapphire Electric Company Limited (SECL), 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.
2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Based on information and documentary evidence(s) provided by SECL, the Authority hereby allow SECL to claim Rs. 0.0244/kW/h from Central Power Purchasing Agency Limited i.e. Power Purchaser for the period from October 1, 2024 to September 30, 2025 as a pass-through on the basis of Rs. 45,319,007/- paid as 7.5% withholding tax on dividends."

3. The above decision of the Authority along with revised schedule attached as **Annex-I** are 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).

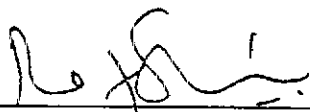
AUTHORITY



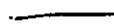
Mathar Niaz Rana (nsc)
Member



Engr. Maqsood Anwar Khan
Member



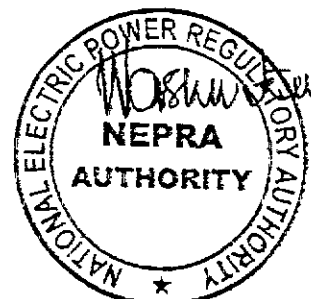
Engr. Rafique Ahmed Shaikh
Member



Amina Ahmed
Member



Waseem Mukhtar
Chairman



SAPPHIRE ELECTRIC COMPANY LIMITED
REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS

Tax Challan #	Payment Date	Dividend Amount against which Tax is being Withheld (PKR)	WhT Requested		WhT Allowed	
			Rate	Rs.	Rate	Rs.
IT-20231004-0101-1144048	October 4, 2023	477,439,519	7.50%	35,808,002	7.50%	35,808,002
IT-20240507-0101-1164751	May 7, 2024	126,813,401	7.50%	9,511,005	7.50%	9,511,005
Total		604,252,920		45,319,007		45,319,007

Calculation of Hourly Rate:

Withholding Tax on dividend	Rs.	45,319,007
Capacity	kW	212,107
Hours in a year (365 x 24)	Hours	8,760
Tariff Component of withholding tax on dividend (Oct 1, 2024 to Sep 30, 2025)	Rs./kW/Hours	0.0244

Carry Forward of Unclaimed Dividend Tax As Per Applicable Tariff:

Balance Brought Forward from 12 th Agreement Year (Oct 5, 2021 to Oct 4, 2022)	Rs.	602,435,676
(As per decision No. NEPRA/R/ADG(Trf)/TRF-125/SECL-2009/10520-24 dated July 10, 2024)		

Maximum Limit Available

Less: Claimed during 12th Agreement Year (Oct 5, 2021 to Oct 4, 2022)	(45,319,007)
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2nd Interim Cash Dividend @ 15% for the Period Ended June 30, 2022

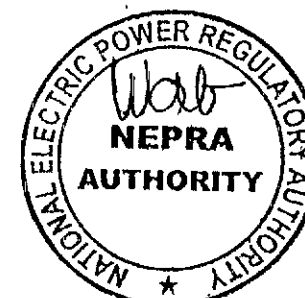
Un-claimable due to exemption of withholding tax on dividends*	(2,383,433)
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Balance Carried Forward

554,733,236

*Out of 424,021,347 paid-up Shares, 21,186,068 shares of Meezan Bank Limited are exempt from withholding tax on dividends. Accordingly the carry forward of unclaimed withholding tax on dividend has been reduced to the extent of dividends paid to Meezan Bank Limited.

**Based on data declared by Sapphire Electric Company Limited.





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 18499-501

November 29, 2024

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

Subject: **NOTIFICATION REGARDING ORDERS 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 detailed below for immediate publication in the official Gazette of Pakistan:

S. No.	Order	Issuance No. and Date
1.	Decision of the Authority along with schedule of tariff regarding reimbursement of 7.5% withholding tax on dividends for the period from October 1, 2024 to September 30, 2025 in respect of Liberty Power Tech Limited	15647-15651 17-10-2024
2.	Decision of the Authority along with schedule of tariff regarding reimbursement of 7.5% withholding tax on dividends for the period from October 1, 2024 to September 30, 2025 in respect of Sapphire Electric Company Limited	15641-15645 17-10-2024

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

Encl: 02 Notifications

Wasim Anwar
(Wasim Anwar Bhinder)
Registrar

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**, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad