

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 15th day of May, 2025

S.R.O. 786 (I)/2025. - 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 March 17, 2025 regarding reimbursement of 7.5% withholding Tax on Dividends **for the Financial Year ending June 30, 2024** 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.

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 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

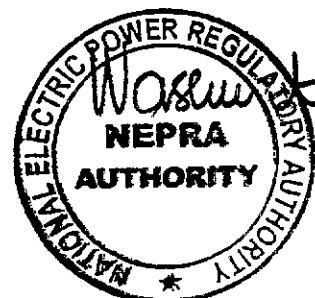
(Mathar Niaz Rana (nsc))
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Waseem Mukhtar)
Chairman



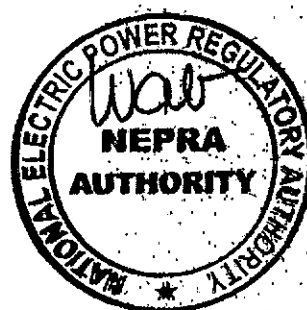
Annex-I

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

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REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 3606-08

May 05, 2025

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. | Decision | Issuance No. and Date |
|--------|--|-------------------------|
| 1. | Decision of the Authority regarding reimbursement of 7.5% withholding Tax on Dividends for the Financial Year ending June 30, 2024 in respect of Sapphire Wind Power Company Limited | 3908-3912 17-03-2025 |
| 2. | Decision of the Authority in the matter of Adjustment in Insurance Component of Tariff for the periods from August 21, 2024 to August 20, 2025 of Master Green Energy Limited | 3914-3918 17-03-2025 |

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

Encl: 02 Notifications

Wasim Anwar Bhinder

(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