

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the ^{04th} day of August, 2025

S.R.O. ~~1549~~ (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 June 20, 2025 along with revised schedule attached as **Annex-I** in the matter of reimbursement of 7.5% withholding tax on dividends for the period from **June 01, 2025 to May 31, 2026** 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.

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 June 1, 2025 to May 31, 2026 as a pass-through on the basis of Rs. 45,319,009/- 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).

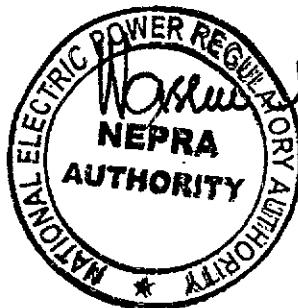
AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
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-20250416-0101-1344089	April 16, 2025	477,439,519	7.50%	35,808,002	7.50%	35,808,002
IT-20250415-0101-1305689	April 15, 2025	126,813,401	7.50%	9,511,005	7.50%	9,511,005
IT-20250416-0101-1343475	April 16, 2025	15	7.50%	2	7.50%	2
Total		604,252,935		45,319,009		45,319,009

Calculation of Hourly Rate:

Withholding Tax on dividend

Capacity

Hours in a year (365 x 24)

Tariff Component of withholding tax on dividend (June 1, 2025 to May 31, 2026)

Rs.	45,319,009
kW	212,107
Hours	8,760
Rs./kW/Hours	0.0244

Carry Forward of Unclaimed Dividend Tax As Per Applicable Tariff:Balance Brought Forward from 14th Agreement Year (Oct 5, 2023 to Oct 4, 2024)

(As per decision No. NEPRA/R/ADG(Trf)/TRF-125/SECL-2009/19954-58 dated December 31, 2024)

Rs.
614,407,166

Maximum Limit AvailableLess: Claimed during 15th Agreement Year (Oct 5, 2024 to Oct 4, 2025)1st Interim Cash Dividend @ 15% for the Period ended June 30, 2025

614,407,166
(45,319,009)

Un-claimable due to exemption of withholding tax on dividends*1st Interim Cash Dividend @ 15% for the Period ended June 30, 2025

(2,383,433)
566,704,724

Balance Carried Forward

* Out of 424,021,357 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 dividends have been reduced to the extent of dividends paid to Meezan Bank Limited.

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

by 7





National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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REGISTRAR

Website: www.nepra.org.pk, Email: registrar@nepra.org.pk

No. NEPRA/TRF-100/Notifications/ 11773-75

August 04, 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 notifications in respect of the 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 in the matter of adjustment/indexation in insurance component of capacity charge part of tariff for Liberty Power Tech Limited for the period from January 13, 2025 to January 12, 2026	9132-9136 20-06-2025
2.	Decision of the Authority in the matter of reimbursement of 7.5% withholding tax on dividends for the period from June 01, 2025 to May 31, 2026 in respect of Sapphire Electric Company Limited	9126-9130 20-06-2025
3.	Decision of the Authority in the in the matter of Annual adjustment of Insurance Component for 7 th Agreement Year (July 01, 2024 to June 30, 2025) of FFBL Power Company (Private) Limited	9138-9142 20-06-2025

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

Encl: 03 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