



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-243/ 5333-37

April 18, 2024

Subject: **Decision of the Authority in the matter of Reimbursement of Withholding Tax on Dividends for Act Wind (Pvt) Limited [Case No. NEPRA/TRF-243/TWEPL-2013]**

Dear Sir,

In supersession to NEPRA's earlier letter No. NEPRA/R/ADG(Trf)/TRF-243/5140-44 dated 18.04.2024, please find enclosed herewith the subject Decision of the Authority (total 02 Pages) in the matter of reimbursement of 7.5% Withholding Tax on Dividend for the Financial Year ended **June 30, 2022 and June 30, 2023** in respect of Act Wind Private Limited in Case No. NEPRA/TRF-243/TWEPL-2013.

3. 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 days from the intimation of this Decision. In the event the Federal Government fails to notify the subject tariff Decision or refer the matter to the Authority for reconsideration, 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

(Engr. Mazhar Iqbal Ranjha)

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

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak 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, Act Wind (Pvt.) Limited (AWPL), Suit No. 1002, 10th Floor, Emerald Tower, Near Two Talwar Chorangi, Clifton, Karachi

**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF WITHHOLDING
TAX ON DIVIDENDS FOR ACT WIND (PVT.) LIMITED.**

The Authority issued a decision dated November 21, 2013 in the matter of application of Act Wind (Pvt.) Limited ("AWPL") opting for Upfront Tariff. Subsequently, a revised decision dated May 2, 2014 was issued wherein the financial close deadline for Upfront Tariff was modified. Later, the Authority issued a decision dated January 22, 2016 regarding one-time adjustment of base amount of debt service for USD/PKR parity of the Upfront Tariff for AWPL. Commercial Operations Date (COD) was achieved by AWPL on October 08, 2016. Subsequently, the Authority vide decision dated April 09, 2021 in the matter of application filed by CPPA-G adjusted the aforesaid decision dated November 21, 2013 notified through S.R.O 719(I)/2021 dated June 04, 2021.

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

"AWPL requested for the reimbursement of Rs. 120,175,872 on account of 7.5% Withholding Tax ("WHT") on dividend for the financial year ended June 30, 2022 and FY 30, 2023. The Authority has considered the request of AWPL and decided to approve the available amount of Rs. 103,197,189 to be reimbursed by the power purchaser to AWPL."

3. The instant decision along with Annexure-I 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.

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



Act Wind Private Limited (AWPL)
Reimbursement of Withholding tax on dividends

Tax Challan Number	Payment Date	Dividend amount paid	WHT paid on dividend
		Rs.	Rs.
IT-20220204-0101-1076013	4-Feb-22	1,101,612,105	82,620,908
IT-20230209-0101-1415553	9-Feb-23	500,732,775	37,554,958
Total claimed		1,602,344,880	120,175,866
Carry Forward of Unclaimed Limit			Rs.
Entitlement for the FY ending June 30, 2017			23,804,416
Entitlement for the FY ending June 30, 2018			33,822,856
Entitlement for the FY ending June 30, 2019			40,198,928
Entitlement for the FY ending June 30, 2020			50,698,438
Entitlement for the FY ending June 30, 2021			48,155,442
Entitlement for the FY ending June 30, 2022			45,757,504
Entitlement for the FY ending June 30, 2023			39,971,863
Total Available Limit			282,409,446
WHT reimbursement allowed for the FY ended June 30, 2018 (decision dated Nov 19, 2018)			(34,550,559)
WHT reimbursement allowed for the FY ended June 30, 2018 (decision dated Dec 07, 2020)			(15,021,981)
WHT reimbursement allowed for the FY ended June 30, 2019 (decision dated April 27, 2021)			(36,503,419)
WHT reimbursement allowed for the FY ended June 30, 2021 (decision dated Nov 04, 2021)			(60,839,032)
WHT reimbursement allowed for the FY ended June 30, 2021 (decision dated May 15, 2023)			(32,297,266)
Balance available			103,197,189
WHT allowed			(103,197,189)
Balance carried forward			Nil

