



National Electric Power Regulatory Authority Islamic Republic of Pakistan

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Registrar

No. NEPRA/R/ADG(Trf)/TRF-248/GAWPL-2013/ 9297-01

June 14, 2024

Subject: Decision of the Authority in the matter of Reimbursement of 7.5% Withholding Tax on Dividends for Gul Ahmed Wind Power Limited

Please find enclosed herewith the decision of the Authority (total 02 pages) regarding reimbursement of withholding tax on dividends for the financial year 2021-22 and 2022-23 in respect of Gul Ahmed Wind Power Ltd. (GAWPL) in Case No. NEPRA/TRF-248/GAWPL-2013.

2. 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 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 the NEPRA Act.

Enclosure: As above

(Engr. Mazhar Iqbal Ranjha)

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

Copy to:

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. Executive Director, Gul Ahmed Wind Power Ltd., 7th Floor, Al-Tijarah Centre, 32-1-A, Block 6, P.E.C.H.S., Main Shakra-e-Faisal, Karachi



**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5%
WITHHOLDING TAX ON DIVIDENDS FOR GUL AHMED WIND POWER LIMITED.**

The Authority granted Upfront Tariff to Gul Ahmed Wind Power Limited (GAWPL) vide decision dated April 23, 2014. Later, the Authority issued a decision dated January 22, 2016 regarding one-time adjustment of base amount of debt service for US\$/PKR parity of the Upfront Tariff for GAWPL. 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 GAWPL, Authority has considered the request of GAWPL and decided to allow WHT on dividend of Rs. 23,920,055 and Rs. 71,760,164 pertaining to financial year 2021-2022 and 2022-2023 respectively. This approved amount shall be reimbursed by the power purchaser to GAWPL”.

3. The instant decision along with Annex-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

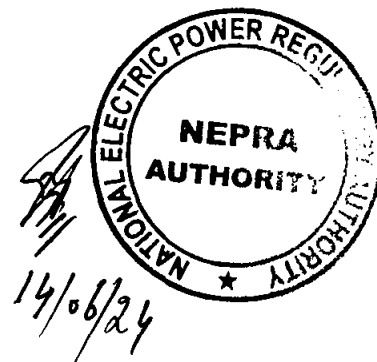


(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member



(Waseem Mukhtar)
Chairman



GulAhmed Wind Power Limited
Reimbursement of 7.5% withholding tax on dividends

Tax Challan #	Payment Date	Dividend Amount (Rs.)	WHT Paid (Rs.)
FY ending 2022			
IT-20220208-0101-1118662/1	Feb 08, 2022	195,042,067	14,628,155
IT-20220208-0101-1118875/1	Feb 08, 2022	123,891,996	9,291,900
Total		318,934,063	23,920,055
FY ending 2023			
IT-20230201-0101-1041320/1	Feb 01, 2023	195,042,067	14,628,155
IT-20231013-0101-1554382/1	Oct 13, 2023	123,891,996	9,291,900
IT-20230727-0101-2348172/1	Jul 27, 2023	390,084,134	29,256,310
IT-20231013-0101-1553852/1	Oct 13, 2023	247,783,991	18,583,799
Total		956,802,188	71,760,164
Carry Forward of Unclaimed Limit			Rs.
Entitlement for the FY ending 2017			33,839,254
Entitlement for the FY ending 2018			54,989,396
Entitlement for the FY ending 2019			65,418,559
Entitlement for the FY ending 2020			77,453,891
Entitlement for the FY ending 2021			69,990,828
Entitlement for the FY ending 2022			86,530,007
Entitlement for the FY ending 2023			91,301,689
Total Available Limit			479,523,624
WHT reimbursement allowed for the FY 2020-21 (decision dated Nov 18, 2021)			(89,156,568)
WHT interim reimbursement allowed for the period ended Sep 30, 2021 (decision dated Dec 07, 2022)			(23,920,055)
Balance available			366,447,001
WHT allowed for FY ending 2022			(23,920,055)
WHT allowed for FY ending 2023			(71,760,164)
Balance carried forward			270,766,782

Based on the data declared by the GAWPI.

