



National Electric Power Regulatory Authority Islamic Republic of Pakistan

Registrar

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No. NEPRA/R/ADG(Trf)/TRF-248/GAWPL-2013/ **S215-19**

April 09, 2025

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 2023-24 in respect of Gul Ahmed Wind Power Limited (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

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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 Shahra-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. GAWPL submitted request for reimbursement of 7.5% of WHT on dividend for approval of the Authority.

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. 143,520,330 pertaining to financial year 2023-2024 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



Gul Ahmed Wind Power Limited
Reimbursement of 7.5% withholding tax on dividends

Tax Challan #	Payment Date	Dividend Amount against which Tax is being withheld (Rs.)	WHT @ 7.5% Paid (Rs.)
For the FY ended June 30, 2024			
IT-20231107-0101-1265067	Nov 07, 2023	354,621,940	26,596,646
IT-20240507-0101-1166859	May 07, 2024	225,258,174	16,894,363
IT-20240122-0101-1510342	Jan 22, 2024	195,042,067	14,628,155
IT-20240603-0101-1029391	Jun 03, 2024	123,891,996	9,291,900
IT-20240624-0101-1623010	Jun 24, 2024	265,966,460	19,947,485
IT-20240620-0101-1510783	Jun 20, 2024	168,943,630	12,670,772
IT-20240726-0101-1653844	Jul 26, 2024	354,621,940	26,596,646
IT-20240807-0101-1166657	Aug 07, 2024	225,258,170	16,894,363
Total		1,913,604,377	143,520,330
			Rs.
Balance brought forward (decision dated June 14, 2024)			270,766,782
Entitlement for the FY ended June 30, 2024			133,221,189
WHT allowed for FY ended June 30, 2024			(143,520,330)
Un-claimable due to exemption of WHT on dividend (from FY 2020-21 till June 30, 2024)			(38,707,480)
Balance carried forward			221,760,161

Based on the data declared by the GAWPL

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