



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-188/FWEL-I-2011/40393-40395

November 12, 2021

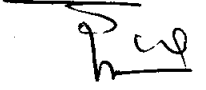
Subject: **Decision of the Authority in the matter of Reimbursement of 7.5% Withholding Tax on Dividend for Foundation Wind Energy-I Ltd. (FWEL-I) (Case No. NEPRA/TRF-188/FWEL-I-2011)**

Dear Sir,

Please find enclosed herewith the subject decision of the Authority (01 Page) in the matter of reimbursement of 7.5% Withholding Tax on Dividend for the Financial Year ended June 30, 2021 in respect of Foundation Wind Energy-I Ltd. in Case No. NEPRA/TRF-188/FWEL-I-2011.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

Enclosure: As above


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(Syed Safeer Hussain)

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.



**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF WITHHOLDING TAX ON
DIVIDEND FOR FOUNDATION WIND ENERGY 1 LIMITED**

The Authority issued Tariff Determination of Foundation Wind Energy 1 Limited (FWEL-I) on March 16, 2012 and decision of the Authority on motion for leave for review filed by FWEL-I was issued on May 23, 2012. Subsequently, the Authority issued decision in the matter of tariff adjustment of FWEL-I at Commercial Operation Date (COD) i.e. April 11, 2015 on October 27, 2016.

2. In accordance with the decision(s) referred above, FWEL-I requested for the reimbursement of Rs. 22,500,000 on account of 7.5% withholding tax ("WHT") on interim cash dividend pertaining to the financial year ended June 30, 2021. The Authority has considered the request of FWEL-I and decided to allow WHT on dividend of Rs. 22,500,000 for the financial year ended June 30, 2021. This approved amount shall be reimbursed by the power purchaser to FWEL-I.

3. The instant decision 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

(Rehmatullah Baloch)
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shajid)
Member/Vice Chairman



(Tauseef H. Farooqi)
Chairman

12/11/21