



**Registrar**

# **National Electric Power Regulatory Authority**

## **Islamic Republic of Pakistan**

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad  
Ph: +92-51-9206500, Fax: +92-51-2600026  
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/ADG(Trf)/TRF-188/FWEL-I-2011/1218-22

January 24, 2025

**Subject: Decision of the Authority in the matter of Reimbursement of Withholding Tax on Dividend for Foundation Wind Energy-I Ltd. (FWEL-I)**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 Pages) in the matter of reimbursement of 7.5% Withholding Tax on Dividend for the period ended **December 31, 2023** 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 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 NEPRA Act.

Enclosure: As above

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

*Wasim Anwar Bhinder*  
(Wasim Anwar Bhinder)

**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. Chief Executive Officer, Foundation Wind Energy-I Limited, 5<sup>th</sup> Floor, Sona Tower, 156-The Mall, Rawalpindi, Ph: 845 8410, 845 8422-23

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

The Authority issued Tariff Determination of Foundation Wind Energy I 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. 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.

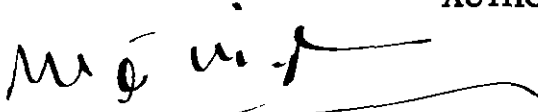
2. The Authority in its collective and joint wisdom considering all aspect decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:

"Based on the information provided by the FWEL-1, Authority has considered the request of FWEL-I and decided to allow WHT on dividend of Rs. 75,000,000 and Rs. 118,209,205 pertaining to period ended Dec 31, 2023. This approved amount shall be reimbursed by the power purchaser to FWEL-I".

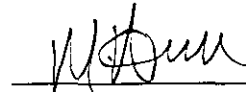
3. The instant decision along with **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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



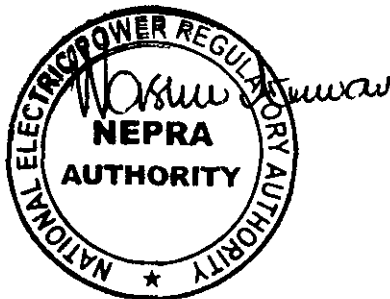
(Rafique Ahmed Shaikh)  
Member



(Amina Ahmed)  
Member



(Waseem Mukhtar)  
Chairman



**Foundation Wind Energy Limited-I**  
**Reimbursement of withholding tax on dividends**

<b>Tax Challan #</b>	<b>Payment Date</b>	<b>Dividend Amount (Rs.)</b>	<b>WHT paid on dividend (Rs.)</b>
IT-20230731-0101-2474846	Jul 31, 2023	1,000,000,000	75,000,000
IT-20240402-0101-1054545	Apr 02, 2024	1,576,122,728	118,209,205
<b>Total</b>		<b>2,576,122,728</b>	<b>193,209,205</b>

**Carry Forward of Unclaimed Limit**

	<b>Rs.</b>
Entitlement for the FY ending 2015	17,306,155
Entitlement for the FY ending 2016	52,119,483
Entitlement for the FY ending 2017	54,185,828
Entitlement for the FY ending 2018	56,806,544
Entitlement for the FY ending 2019	68,047,925
Entitlement for the FY ending 2020	84,609,532
Entitlement for the FY ending 2021	83,556,117
Entitlement for the period ended Jul-Dec 2021	39,673,737
Entitlement for the period ended Dec 2022	101,032,527
Entitlement for the period ended Dec 2023	143,981,834
WHT reimbursed for FY ended 2019 (decision dated Nov 19, 20219)	(11,250,000)
WHT reimbursed for FY ended 2021 (decision dated Nov 12, 2021)	(22,500,000)
WHT reimbursed for period ended Dec 2021 (decision dated July 14, 2022)	(52,500,000)
WHT reimbursed for period ended Dec 2022 (decision dated Jan 19, 2023)	(18,750,000)
WHT reimbursed for the period ended Dec 2022 (decision dated May 29, 2023)	(60,000,000)
<b>Balance Available</b>	<b>536,319,681</b>
<b>WHT allowed for the period ended June 30, 2023</b>	<b>(75,000,000)</b>
<b>WHT allowed for the period ended Dec 31, 2023</b>	<b>(118,209,205)</b>
<b>Balance carry forward</b>	<b>343,110,476</b>

Based on the data declared by FWEL-I

