



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/DG(Trf)/TRF-188/FWEL-I-2011/ 20388-92

October 08, 2026

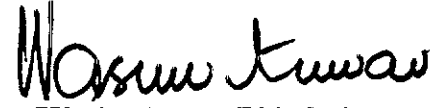
Subject: Decision of the Authority in the matter of Reimbursement of Withholding Tax on Dividend for Foundation Wind Energy-I Limited

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 Withholding Tax on Dividend till the period ended June 30, 2026 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 Calendar 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


(Wasim Anwar Bhinder)

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

Copy to:

1. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
2. Deputy Secretary(RA), Cabinet Division, Cabinet 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, 5th 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-I, Authority has considered the request of FWEL-I and decided to allow WHT on dividend of Rs. 78,806,136, Rs. 302,090,189 and Rs. 225,000,000 for the FY 2024 till the period ended June 30, 2026. This approved amount shall be reimbursed by the power purchaser to FWEL-I".

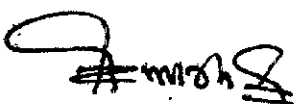
3. The instant decision along with **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

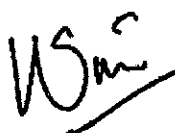
4. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY


(Amina Ahmed)
Member


(Engr. Maqsood Anwar Khan)
Member


(Ghulamullah Shaikh)
Member


(Waseem Mukhtar)
Chairman



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

Tax Challan #	Payment Date	Dividend Amount (Rs.)	WHT paid on dividend (Rs.)
IT-20240808-0101-1217668	Aug 08-2024	1,050,748,485	78,806,136
IT-20250507-0101-1142715	May 07-2025	4,027,869,192	302,090,189
IT-20260507-0101-1165883	May 07-2026	3,000,000,000	225,000,000
Total		8,078,617,677	605,896,325

Carry Forward of Unclaimed Limit

	(Rs.)
Balance brought forward (Decision dated Jan. 24, 2025)	343,110,476
Entitlement for the period ended Dec 31, 2024	144,420,092
Entitlement for the period ended Dec 31, 2025	145,867,593
Entitlement for the period ended June 30, 2026	75,603,216
Balance Available	709,001,377
WHT allowed for period ended Dec 31, 2024	(78,806,136)
WHT allowed for period ended Dec 31, 2025	(302,090,189)
WHT allowed for period ended June 30, 2026	(225,000,000)
Balance carry forward	103,105,052

Based on the data declared by FWE-I Ltd



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