



Registrar

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf.)/TRF-189/FWEL-II-2011/12326-12328

July 14, 2022


Subject: **Decision of the Authority in the matter of Reimbursement of Withholding Tax on Dividend for Foundation Wind Energy-II Ltd. (FWEL-II) (Case No. NEPRA/TRF-189/FWEL-II-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 period July 1, 2021 to December 31, 2021 in respect of Foundation Wind Energy-II Ltd. in Case No. NEPRA/TRF-189/FWEL-II-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 or refer the matter to the Authority for reconsideration, 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

 14/7/22
(Iftikhar Ali Khan)

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 II (PRIVATE) LIMITED**

The Authority issued Tariff Determination of Foundation Wind Energy II (Private) Limited (FWEL-II) on March 16, 2012 and decision of the Authority on motion for leave for review filed by FWEL-II was issued on May 23, 2012. Subsequently, the Authority issued decision in the matter of tariff adjustment of FWEL-II at Commercial Operation Date (COD) i.e. December 10, 2014 on June 09, 2016 and the decision of the Authority on motion for leave for review filed by FWEL-II against the tariff adjustment decision of the Authority was issued on October 20, 2016.

2. In accordance with the decision(s) referred above, FWEL-II requested for the reimbursement of Rs. 52,500,000 on account of 7.5% withholding tax ("WHT") on interim dividend pertaining to the period from July 01, 2021 to December 31, 2021. The Authority has considered the request of FWEL-II and decided to allow WHT on dividend of Rs. 52,500,000 for the period from July 01, 2021 to December 31, 2021. This approved amount shall be reimbursed by the power purchaser to FWEL-II.

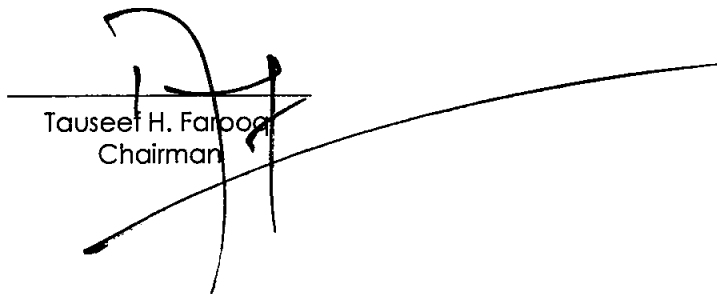
3. The instant decision is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

AUTHORITY


Engr. Maqsood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member/Vice Chairman


Tauseef H. Farooq
Chairman

