



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.

Tel: +92-51-9206500, Fax: +92-51-2600026

Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/DG(Trf)/TRF-189/FWEL-II-2011/ 20298-02

October 08, 2026

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

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority (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-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 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-II 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 II LIMITED**

The Authority issued Tariff Determination of Foundation Wind Energy II 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. 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-II, Authority has considered the request of MPCIL and decided to allow WHT on dividend of Rs. 185,203,735 Rs. 283,097,139 and Rs. 225,000,000 for FY 2024 till the period ended June 30, 2026. This approved amount shall be reimbursed by the power purchaser to FWEL-II".

3. The instant decision along to **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

(Amina Ahmed)
Member

(Engr. Maqsood Anwar Khan)
Member

(Ghulamullah Shaikh)
Member

(Waseem Mukhtar)
Chairman



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

CPR Challan #	Payment Date	Dividend Amount (Rs.)	WHT Paid on dividends (Rs)
IT-20240808-0101-1217667	August 8, 2024	2,469,383,140	185,203,735
IT-20250507-0101-1142717	May 7, 2025	3,774,628,514	283,097,139
IT-20260507-0101-1165882	May 7, 2026	2,999,999,999	225,000,000
Total		9,244,011,653	693,300,874

Balance of Unclaimed Limit

Balance Brought forward (decision dated Nov 18, 2024)

Entitlement for the FY ended December 31, 2024

Entitlement for the FY ended December 31, 2025

Entitlement for the FY ended June 30, 2026

Balance Available

WHT allowed for period ended Dec 31, 2024

WHT allowed for period ended Dec 31, 2025

WHT allowed for period ended June 30, 2026

Balance Carried Forward

Rs.

360,763,692

149,289,314

150,783,383

78,173,405

739,009,794

(185,203,735)

(283,097,139)

(225,000,000)

45,708,920

Based on the data declared by FWE-II Ltd

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