



REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

Phone: 9206500, Fax: 2600026

Website: www.nepra.org.pk, Email: info@nepra.org.pk

No. NEPRA/TRF-188/ 996-78

January 19, 2023

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi
Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDEND FOR THE PERIOD ENDED JUNE 30, 2022 IN RESPECT OF FOUNDATION WIND ENERGY-I LTD.**

In pursuance of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith '*Decision of the Authority in the matter of reimbursement of 7.5% Withholding Tax on Dividend for the period ended June 30, 2022 in respect of Foundation Wind Energy-I Ltd*' for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [02 pages & CD]

(Engr. Mazhar Iqbal/Ranjha)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 23099-23101 dated December 07, 2022]

National Electric Power Regulatory Authority

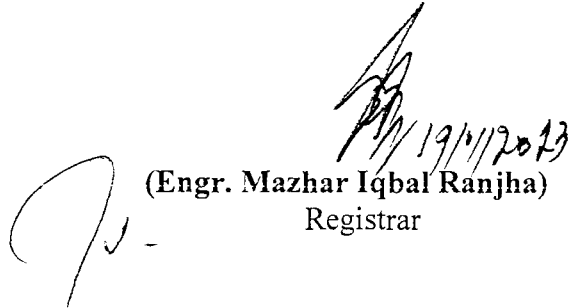
NOTIFICATION



Islamabad, the 19th day of January, 2023

S.R.O. 64 (I)/2023.- In pursuance of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority in the matter of reimbursement of 7.5% Withholding Tax on Dividend for the period ended June 30, 2022 in respect of Foundation Wind Energy-I Ltd in Case No. NEPRA/TRF-188/FWEL-I-2011.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


(Engr. Mazhar Iqbal Ranjha)
Registrar



**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. 18,750,000 on account of 7.5% withholding tax ("WHT") on 2nd interim cash dividend pertaining to the period ended June 30, 2022. The Authority has considered the request of FWEL-I and decided to allow WHT on dividend of Rs. 18,750,000 for the period ended June 30, 2022. 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.

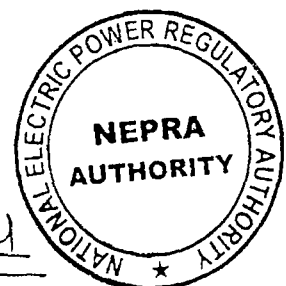
4. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Tauseet H. Farooqi
Chairman



07 X11 22