



REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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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-II 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-II 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. 23093-23095 dated December 07, 2022]

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 19th day of January, 2023

S.R.O. 65 (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-II Ltd. in Case No. NEPRA/TRF-189/FWEL-II-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.


19/1/23
(Engr. Mazhar Iqbal Ranjha)
Registrar





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

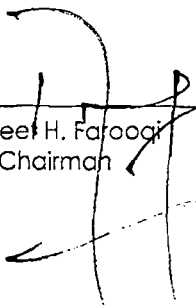
3. The instant decision is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

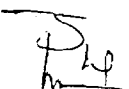
4. CPPA-G to ensure that all the payments are consistent with tariff determination.

AUTHORITY


Engr. Maqsood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member


Tauseef H. Farooqi
Chairman


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