

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 01st day of January, 2025

S.R.O. 02 (I)/2025.- 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 dated November 18, 2024 in the matter of reimbursement of 7.5% Withholding Tax on Dividend for the period **December 31, 2023** in respect of Foundation Wind Energy-II Limited 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.

Wasim Anwar Bhinder

(Wasim Anwar Bhinder)
Registrar



**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 FWEL-II and decided to allow WHT on dividend of Rs. 75,000,000 and Rs. 119,059,544 pertaining to financial year ended December 31, 2023. 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

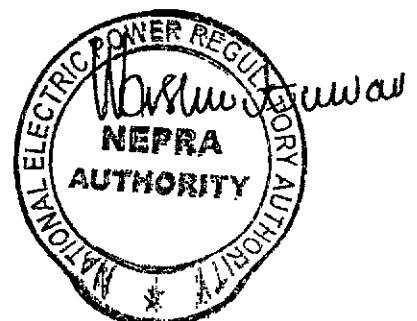
(Mathar Niaz Rana (nsc))
Member

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member

(Amina Ahmed)
Member

(Waseem Mukhtar)
Chairman

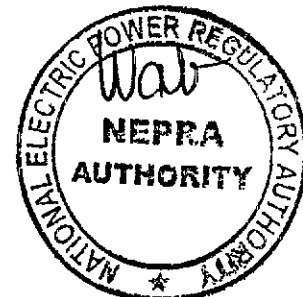


Foundation Wind Energy-II Limited
Reimbursement of withholding tax on dividends

CPR Challan #	Payment Date	Dividend Amount (Rs.)	WHT Paid on dividends
			Rs.
IT-20230731-0101-2474937	Jul 31, 2023	1,000,000,000	75,000,000
IT-20240402-0101-1054544	Apr 02, 2024	1,587,460,590	119,059,544
		2,587,460,590	194,059,544

Balance of Unclaimed Limit

Balance brought forward from COD to FY ended June 30, 2015	Rs. 27,522,681
Entitlement for the FY ending June 30, 2016	55,223,021
Entitlement for the FY ending June 30, 2017	56,089,805
Entitlement for the FY ending June 30, 2018	58,720,311
Entitlement for the FY ending June 30, 2019	70,446,368
Entitlement for the FY ending June 30, 2020	87,583,943
Entitlement for the FY ending June 30, 2021	86,485,796
Entitlement for the period FY Dec 31, 2021 (From 01-07-2021 to 31-12-2021)	40,996,616
Entitlement for the FY ended December 31, 2022	104,568,767
Entitlement for the FY ended December 31, 2023	149,060,927
WHT reimbursed for the year ending June 30, 2019 (decision dated Nov 19, 2019)	(26,250,000)
WHT reimbursed for the year ending Dec 21, 2021 (decision dated Jul 14, 2022)	(52,500,000)
WHT reimbursed for the period ended June 30, 2021 (decision dated Jul 26, 2022)	(24,375,000)
WHT reimbursed for the period ended June 30, 2022 (decision dated Dec 07, 2022)	(18,750,000)
WHT reimbursed for the period ended September 30, 2022 (decision dated May 29, 2023)	(60,000,000)
Total balance available	554,823,236
1st WHT allowed on dividend for the FY ended Dec 2023	(75,000,000)
2nd WHT allowed on dividend for the FY ended Dec 2023	(119,059,544)
Balance Carried Forward	360,763,692





National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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REGISTRAR

No. NEPRA/TRF-100/Notifications/ 06-08

January 01, 2025

The Manager
Printing Corporation of Pakistan Press (PCPP)
Khayaban-e-Suharwardi,
Islamabad

Subject: **NOTIFICATION REGARDING ORDERS OF THE AUTHORITY**

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 following Decisions of the Authority as detailed below for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority in the matter of reimbursement of 7.5% Withholding Tax on Dividend for the period December 31, 2023 in respect of Foundation Wind Energy-II Limited	17598-17601 18-11-2024
2.	Decision of the Authority in the matter of Reimbursement of Withholding Tax on Dividends for AJ Power (Private) Limited for the period ended June 30, 2023	17592-17596 18-11-2024

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 02 Notifications

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)
Registrar

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK 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