

## **National Electric Power Regulatory Authority**

### **NOTIFICATION**



Islamabad, the 11<sup>th</sup> day of March, 2025

**S.R.O. 358 (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 January 24, 2025 along with **Annex-I** regarding reimbursement of 7.5% Withholding Tax on Dividend for the Period ended **December 31, 2023** 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.

  
**(Syed Zawar Haider)**  
Director



**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF WITHHOLDING  
TAX ON DIVIDEND FOR FOUNDATION WIND ENERGY-I LIMITED**

The Authority issued Tariff Determination of Foundation Wind Energy I 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. 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-1, Authority has considered the request of FWEL-I and decided to allow WHT on dividend of Rs. 75,000,000 and Rs. 118,209,205 pertaining to period ended Dec 31, 2023. This approved amount shall be reimbursed by the power purchaser to FWEL-I".

3. The instant decision along with **Annex-I** is to be notified in the official Gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

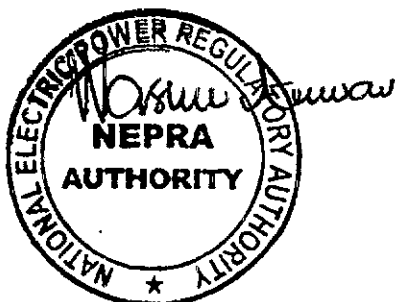
4. CPPA-G to ensure that all the payments are consistent with tariff determination.

**AUTHORITY**

(Mathar Niaz Rana (nsc))  
Member

  
(Engr. Maqsood Anwar Khan)  
Member

(Rafique Ahmed Shaikh)  
Member

  
(Amina Ahmed)  
Member  
(Waseem Mukhtar)  
Chairman

**Foundation Wind Energy Limited-I**  
**Reimbursement of withholding tax on dividends**

<b>Tax Challan #</b>	<b>Payment Date</b>	<b>Dividend Amount (Rs.)</b>	<b>WHT paid on dividend (Rs.)</b>
IT-20230731-0101-2474846	Jul 31, 2023	1,000,000,000	75,000,000
IT-20240402-0101-1054545	Apr 02, 2024	1,576,122,728	118,209,205
<b>Total</b>		<b>2,576,122,728</b>	<b>193,209,205</b>

**Carry Forward of Unclaimed Limit**

	<b>Rs.</b>
Entitlement for the FY ending 2015	17,306,155
Entitlement for the FY ending 2016	52,119,483
Entitlement for the FY ending 2017	54,185,828
Entitlement for the FY ending 2018	56,806,544
Entitlement for the FY ending 2019	68,047,925
Entitlement for the FY ending 2020	84,609,532
Entitlement for the FY ending 2021	83,556,117
Entitlement for the period ended Jul-Dec 2021	39,673,737
Entitlement for the period ended Dec 2022	101,032,527
Entitlement for the period ended Dec 2023	143,981,834
WHT reimbursed for FY ended 2019 (decision dated Nov 19, 2021)	(11,250,000)
WHT reimbursed for FY ended 2021 (decision dated Nov 12, 2021)	(22,500,000)
WHT reimbursed for period ended Dec 2021 (decision dated July 14, 2022)	(52,500,000)
WHT reimbursed for period ended Dec 2022 (decision dated Jan 19, 2023)	(18,750,000)
WHT reimbursed for the period ended Dec 2022 (decision dated May 29, 2023)	(60,000,000)
<b>Balance Available</b>	<b>536,319,681</b>
WHT allowed for the period ended June 30, 2023	(75,000,000)
WHT allowed for the period ended Dec 31, 2023	(118,209,205)
<b>Balance carry forward</b>	<b>343,110,476</b>

Based on the data declared by FWEL-I





REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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No. NEPRA/TRF-100/Notifications/ 3694-96

March 11, 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 regarding reimbursement of 7.5% Withholding Tax on Dividend for the Period ended <b>December 31, 2023</b> in respect of Foundation Wind Energy-I Ltd.	1218-1222 24-01-2025
2.	Decision of the Authority in the matter of adjustment in Insurance Component of Tariff for Tricon Boston Consulting Corporation (Private) Limited-A for the period from <b>November 22, 2023</b> to <b>November 21, 2024</b>	1284-1288 24-01-2025
3.	Decision of the Authority in the matter of adjustment in Insurance Component of Tariff for Tricon Boston Consulting Corporation (Private) Limited-Project-B for the period from <b>November 22, 2023</b> to <b>November 21, 2024</b>	1248-1252 24-01-2025
4.	Decision of the Authority in the matter of adjustment in Insurance Component of Tariff for Tricon Boston Consulting Corporation (Private) Limited-Project-C for the period from <b>November 22, 2023</b> to <b>November 21, 2024</b>	1254-1258 24-01-2025

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

Encl: 04 Notification

(Syed Zawar Haider)

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