



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad
Ph: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/R/DG(Trf)/TRF-249/MWEL-2013/8061-65

April 4, 2023

Subject: Decision of the Authority in the matter of Reimbursement of 7.5% Withholding Tax on Dividends for Master Wind Energy Limited [Case No. NEPRA/TRF-249/MWEL-2013]

Please find enclosed herewith subject decision of the Authority (01 page) regarding reimbursement of 7.5% withholding tax on dividends for the Financial Years ending June 30, 2022 in respect of Master Wind Energy Ltd. in Case No. NEPRA/TRF-249/MWEL-2013.

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 days from the intimation of this Decision. In the event the Federal Government fails to notify the subject tariff Decision or refer the matter to the Authority for reconsideration, 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.

Copy to: (alongwith copy of subject Decision):

(Engr. Mazhar Iqbal Ranjha)

Secretary
Ministry of Energy (Power Division)
Government of Pakistan
Islamabad

Copy to: (alongwith copy of subject Decision):

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPA-G), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad
4. Director, Master Wind Energy Ltd., 82-C-1, Gulberg-III, Lahore Tele: 042 – 3575 2620 -2

DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS FOR MASTER WIND ENERGY LIMITED.

The Authority granted Upfront Tariff to Master Wind Energy Limited (MWEL) vide decision dated April 23, 2014. Later, the Authority issued a decision dated January 22, 2016 regarding one-time adjustment of base amount of debt service for US\$/PKR parity of the Upfront Tariff for MWEL. Commercial Operations Date (COD) was achieved by MWEL on October 14, 2016. The Authority revised the installed capacity of MWEL from 49.5 MW to 52.8 MW vide its decision dated October 19, 2016.

2. In accordance with the decision(s) referred above, MWEL requested for the reimbursement of withholding tax (WHT) on dividend for the financial year ending June 30, 2022. The Authority has considered the request of MWEL and decided to approve the reimbursement of Rs. 120,210,498 in respect of WHT to MWEL by the power purchaser.

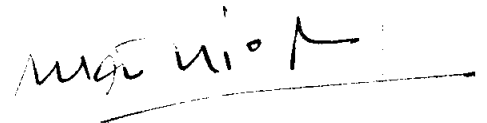
3. The instant decision is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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

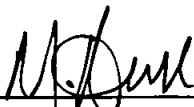
AUTHORITY



(Amina Ahmed)
Member



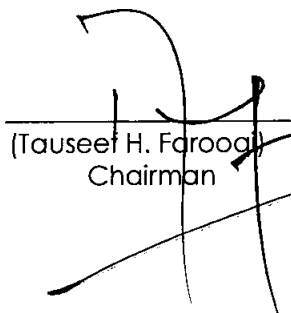
(Mathar Niaz Rana (nsc))
Member



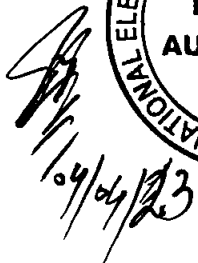
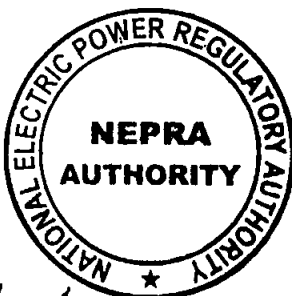
(Engr. Maqsood Anwar Khan)
Member



(Rafique Ahmed Shaikh)
Member



(Tauseef H. Farooqi)
Chairman



10/4/23