



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/DG(Trf)/TRF-249/MWEL-2013/ 3824-28

March 13, 2025

Subject: **Decision of the Authority in the matter of Reimbursement of 7.5% Withholding Tax on Dividends for Master Wind Energy Limited**

Please find enclosed herewith subject Decision of the Authority along with **Annex-I** (total 02 page) regarding reimbursement of 7.5% withholding tax on dividend for the Financial Year ended **June 30, 2024** in respect of Master Wind Energy Limited 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 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.

Enclosure: **As above**

(Syed Zavar Haider)

Secretary  
Ministry of Energy (Power Division),  
'A' Block, Pak Secretariat,  
Islamabad

Copy to:

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. MWEL requested for the reimbursement of withholding tax (WHT) on dividend.

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

"MWEL requested for the reimbursement of Rs. 90,988,675 on account of 7.5% Withholding Tax ("WHT") on dividend for the financial year ended June 30, 2024. The Authority has considered the request of MWEL and decided to approve the requested amount of Rs. 90,988,675 to be reimbursed by the power purchaser to MWEL."

3. The instant decision along with 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 determinations.

**AUTHORITY**

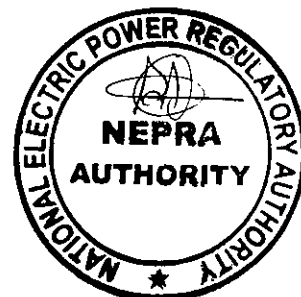
\_\_\_\_\_  
(Mathar Niaz Rana (nsc))  
Member

\_\_\_\_\_  
(Engr. Maqsood Anwar Khan)  
Member

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(Rafique Ahmed Shaikh)  
Member

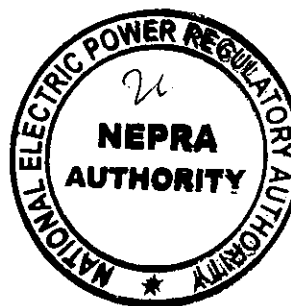
\_\_\_\_\_  
(Amina Ahmed)  
Member

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(Waseem Mukhtar)  
Chairman



**Master Wind Energy Limited**  
**Reimbursement of 7.5% withholding tax on dividends**

Tax Challan #	Payment Date	Dividend Amount (Rs.)	WHT	WHT Allowed
			Rs.	Rs.
IT-20240227-0101-1622815	Feb 27, 2024	1,213,182,316	90,988,675	90,988,675
				90,988,675
<b>Balance of Unclaimed Limit</b>				Rs.
Entitlement of the project from COD dated October 14, 2016 till June 30, 2017				37,293,293
Entitlement of the project from July 01, 2017 till June 30, 2018				55,495,246
Entitlement of the project from July 01, 2018 till June 30, 2019				67,314,407
Entitlement of the project from July 01, 2019 till June 30, 2020				80,639,313
Entitlement of the project from July 01, 2020 till June 30, 2021				71,093,997
Entitlement of the project from July 01, 2021 till June 30, 2022				89,122,843
Entitlement of the project from July 01, 2022 till June 30, 2023				93,822,918
Entitlement of the project from July 01, 2023 till June 30, 2024				134,791,799
WHT reimbursement allowed for the FY 2016-2017				(41,748,919)
WHT reimbursement allowed for the FY 2017-18				(14,566,168)
WHT reimbursement allowed for the FY 2018-19				(18,778,256)
WHT reimbursement allowed for the FY 2019-20				(30,245,749)
WHT reimbursement claimed for the FY 2021-22				(120,210,498)
<b>Total Available Limit</b>				<b>404,024,226</b>
WHT reimbursement claimed for the FY 2023-24				(90,988,675)
<b>Balance Carried Forward</b>				<b>313,035,551</b>



*Based on the data declared by MWEL*

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