



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/TRF-122/UCH-II-2008/22119-22121

November 1, 2019

Subject: Decision of the Authority in the matter of Reimbursement of 7.5% Withholding Tax on Dividends for Uch-II Power (Private) Ltd. (Uch-II) [Case No. NEPRA/TRF-122/UCH-II-2008]

Dear Sir,

Please find enclosed herewith the decision of the Authority along with schedule (Annex-I) (02 pages) regarding reimbursement of 7.5% withholding tax on dividends for the period from 1st October 2019 to 30th September 2020 in respect of Uch-II Power (Private) Ltd. in Case No. NEPRA/TRF-122/UCH-II-2008.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

3. The Schedule attached as Annex-I is to be notified in the official Gazette.

Enclosure: As above


(Syed Safeer Hussain)

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

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad.
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.

DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDENDS FOR UCH-II POWER (PRIVATE) LIMITED.

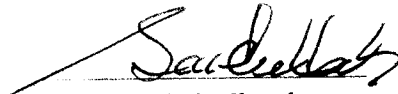
Pursuant to the decisions of the Authority dated 3rd July 2017 in the matter of adjustment at Commercial Operation Date (COD) and decision of the Authority dated 24th April 2018 in the matter of Motion for Leave for Review against COD decision, withholding tax on dividend is a pass through item and the power purchaser shall make payment on account of withholding tax at the time of actual payment of dividend as hourly payment spread over a period of 12 months. In accordance with the decision referred above, the Authority approved following component for withholding tax on dividend for immediate application:

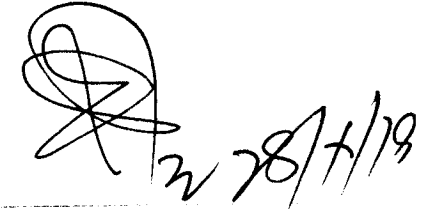
Period	7.5% Withholding tax on Dividend Rs.KW/Hour
1 st October 2019 to 30 th September 2020	0.0113

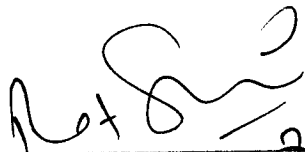
The schedule attached as Annex-I is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

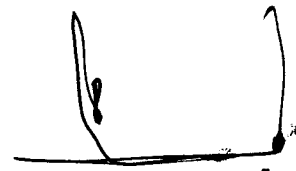
CPPA (G) to ensure that all payments are consistent with the tariff determinations.


AUTHORITY

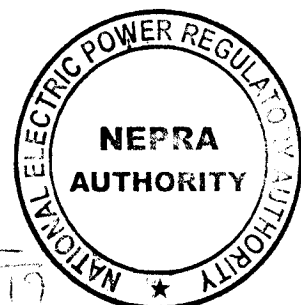

Saif Ullah Chattha
Member 28.10.2019


Rehmatullah Baloch
Member


Rafique Ahmed Shaikh
Member 28/10/19


Engr. Bahadur Shah
Member


Tauseef H. Farooqi
Chairman



UCH-II POWER (PRIVATE) LIMITED
REIMBURSEMENT OF 7.5% WITHHODING TAX ON DIVIDENDS

Tax Challan #	payment Date	Dividend Amount agst. which Tax is Being Withheld	Tax Amount		Tax Amount Allowed	
			Rs.	Equivalent USD*	Rs.	Equivalent USD*
IT-20190917-1663-1224697	17-Sep-19	164,593,526	12,344,515	78,828	12,344,515	78,828
IT-20190925-1663-1370683	25-Sep-19	340,661,828	25,549,638	163,256	25,549,638	163,256
		505,255,354	37,894,153	242,084	37,894,153	242,084

*NBP TT & OD Selling Rate of USD as on Sep-17, 2019 and Sep-25, 2019 was Rs. 156.60 and Rs. 156.5, respectively.

Calculation of Hourly Rate:

Withholding tax on dividend	Rs.	37,894,153
Capacity	kW	380,750
Hours in a year (366 x 24)	No.	8,784
Tariff component of withholding tax on dividend (1st October 2019 to 30th September, 2020)	Rs./kW/Hour	0.0113

Carry Forward of Unclaimed Limit

Balance brought forward from 5th Agreement Year (04-04-2018 to 03-04-2019)

(NEPRA/TRF-122/UCH-II-2008/10438-10440) dated June 18, 2019

Less: WHT on Dividend Claimed in 5th Agreement Year (Interim Dividend March 2019)

Balance Carried Forward

USD

3,102,336

(242,084)

2,860,252

