



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-122/UCH-II-2008/10438-10440
June 18, 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 June 2019 to 31st May 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 Safer 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.

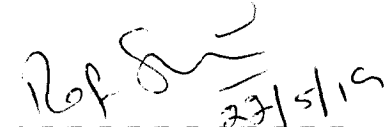
Pursuant to the decisions of the Authority dated 3rd July 2017 in the matter of adjustment at Commercial Operation Date (COD) and decision of the Authority dated 24th April 2018 in the matter of Motion for Leave for Review against COD decision, withholding tax on dividend is a pass through item and the 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:

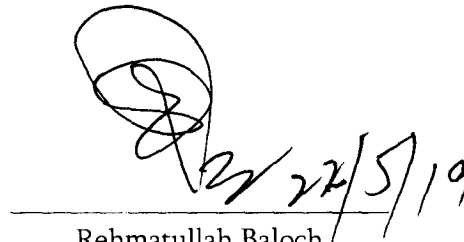
Period	7.5% Withholding tax on Dividend Rs.KW/Hour
1 st June 2019 to 31 st May 2020	0.0322

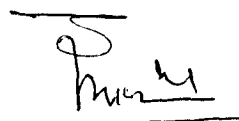
The schedule attached as Annex-I is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

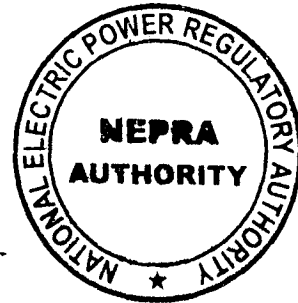
AUTHORITY


Saif Ullah Chattha
Member


Rafique Ahmed Shaikh
Member


Rehmatullah Baloch
Vice Chairman


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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-20190502-1663-1008962	2-May-19	1,430,099,199	107,257,440	756,933	107,257,440	756,933
		1,430,099,199	107,257,440	756,933	107,257,440	756,933

*NBP TT & OD Selling Rate of USD as on 2nd May, 2019 was Rs. 141.70

Calculation of Hourly Rate:

Withholding tax on dividend	Rs.	107,257,440
Capacity	kW	380,750
Hours in a year	No.	8,760
Tariff component of withholding tax on dividend (1st June 2019 to 31st May, 2020)	Rs./kW/Hour	0.0322

Carry Forward of Unclaimed Limit

USD

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

3,859,269

(NEPRA/TRF-122/UCH-II-2008/17835-17837) dated November 16, 2018

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

(756,933)

Balance Carried Forward

3,102,336



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