



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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## Registrar

No. NEPRA/R/ADG(Trf)/TRF-122/UCH-II-2008/ 2874-78

February 26, 2024

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

Dear Sir,

Please find enclosed herewith the decision of the Authority along with schedule at **Annex-I** (total 02 pages) regarding reimbursement of 7.5% withholding tax on dividends for the period from **March 01, 2024 to February 28, 2025** 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 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.

Enclosure: As above

(Engr. Mazhar Iqbal Ranjha)

Secretary  
Ministry of Energy (Power Division)  
'A' Block, Pak Secretariat,  
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. Chief Executive Officer, Uch-II Power (Pvt.) Limited, Building 2-B, I&T Center, Sector G-6/1, 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 July 3, 2017 in the matter of adjustment at Commercial Operation Date (COD) and decision of the Authority dated April 24, 2018 in the matter of Motion for Leave for Review against COD filed by Uch-II Power (Private) Limited (hereinafter refer as Uch-II), withholding tax on dividend is a pass through item as per COD decision 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.

The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which will be hereafter called as decision of the Authority in the matter:-

“Based on information and documentary evidence(s) provided by Uch-II, the Authority hereby allow Uch-II to claim Rs. 0.0765/kW/Hour from Central Power Purchasing Agency Limited i.e. Power Purchaser for the period from March 1, 2024 to February 28, 2025 as a pass-through on the basis of Rs. 254,998,894/- paid as 7.5% withholding tax on dividends.”

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 determination(s).

**AUTHORITY**

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Mathar Niaz Rana (nsc)  
Member

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Engr. Maqsood Anwar Khan  
Member

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Engr. Rafique Ahmed Shaikh  
Member

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Amina Ahmed  
Member

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Waseem Mukhtar  
Chairman



26/02/24

**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 Requested	Tax Amount Allowed
			Rs.	Rs.
IT-20240207-0101-1117571	7-Feb-24	3,399,985,254	254,998,894	254,998,894
<b>Total</b>		<b>3,399,985,254</b>	<b>254,998,894</b>	<b>254,998,894</b>

**Calculation of Hourly Rate:**

Withholding tax on dividend	Rs.	254,998,894
Capacity	kW	380,750
Hours in a year (365 x 24)	No.	8,760
Tariff component of withholding tax on dividend (March 1, 2024 to February 28, 2025)		0.0765

**Carry Forward of Unclaimed Dividend Tax:**

Balance brought forward from 10 <sup>th</sup> Agreement Year (NEPRA/R/ADG(Trf)/TRF-122/UCH-II-2008/2483-87 dated February 19, 2024)	Rs.	1,087,560,949
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**Less:**

Claimed during 10 <sup>th</sup> Agreement Year i.e. April 4, 2023 to April 3, 2024 (Interim Dividend @30.360% for Sep 30, 2023)	(254,998,894)
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**Balance Carried Forward**

**832,562,055**

-Based on Data Declared by Uch-II Power Private Limited.

[Signature]

