



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.nepa.org.pk, E-mail: registrar@nepa.org.pk

No. NEPRA/R/ADG(Trf)/TRF-122/UCH-II-2008/ 19163-67

December 13, 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 **November 01, 2024 to October 31, 2025** in respect of Uch-II Power (Private) Limited 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 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**

Wasim Anwar Bhinder
(Wasim Anwar Bhinder)

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. Chief Executive Officer, Uch-II Power (Pvt.) Limited, Building 2-B, I&T Center, Sector G-6/1-1, Islamabad - 44000 [Phone #: +92-51-2624 840-845]



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. 0.2423/kW/Hour from Central Power Purchasing Agency Limited i.e. Power Purchaser for the period from November 1, 2024 to October 31, 2025 as a pass-through on the basis of Rs. 808,084,440/- 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

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Waseem Mukhtar
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 Requested	Tax Amount Allowed
			Rs.	Rs.
IT-20240711-0101-1268278	11-Jul-24	3,999,126,265	299,934,470	299,934,470
IT-20241011-0101-1365144	11-Oct-24	6,775,332,933	508,149,970	508,149,970
Total		10,774,459,198	808,084,440	808,084,440

Calculation of Hourly Rate:

Withholding tax on dividend	Rs.	808,084,440
Capacity	kW	380,750
Hours in a year (365 x 24)	No.	8,760
Tariff component of withholding tax on dividend (November 1, 2024 to October 31, 2025)		0.2423

Carry Forward of Unclaimed Dividend Tax:

Balance brought forward from 9 th Agreement Year*	Rs.	1,237,561,781
(NEPRA/R/ADG(Trf)/TRF-122/UCH-II-2008/2483-87 dated February 19, 2024)		

Add:

Limit for 10 th Agreement year (April 4, 2023 to April 3, 2024)	482,218,702
--	-------------

Less:

Claimed during 10 th Agreement Year (Interim Dividend @17.859% for Sep 30, 2023) (Already Allowed)	(150,000,832)
Claimed during 10 th Agreement Year (Interim Dividend @30.360% for Sep 30, 2023) (Already Allowed)	(254,998,894)
Claimed during 11 th Agreement Year i.e. April 4, 2024 to April 3, 2025 (Interim Dividend @35.710% for Mar 31, 2024)	(299,934,470)
Claimed during 11 th Agreement Year i.e. April 4, 2024 to April 3, 2025 (Interim Dividend @60.500% for Jun 30, 2024)	(508,149,970)
Balance Carried Forward	506,696,317

*Out of 1,119,889,748 Shares, 1,119,889,741 shares of International Power Uch Holdings B.V. Limited have been registered on repatriable basis with State Bank of Pakistan, therefore, dividends' withholding tax has been paid by Uch-II against these shares.

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

