

National Electric Power Regulatory Authority


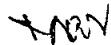
NOTIFICATION



Islamabad, the 08th day of April, 2024

S.R.O. 611 (I)/2024.- In pursuance of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the Decision of the Authority dated February 26, 2024 along with schedule regarding reimbursement of 7.5% withholding tax on dividends for the period from **March 1, 2024 to February 28, 2025** in respect of UCH-II Power (Private) Limited in Case No. NEPRA/TRF-122/UCH-II-2008.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.


(Engr. Mazhar Iqbal Ranjha)
Registrar




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

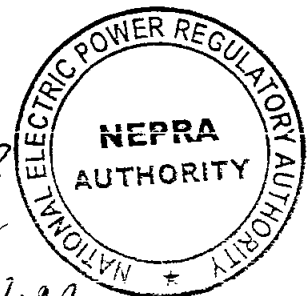
Mathar Niaz Rana (nsc)
Member

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-20240207-0101-1117571	7-Feb-24	3,399,985,254	254,998,894	254,998,894
Total		3,399,985,254	254,998,894	254,998,894

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 th 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 th 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.

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REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, G-5/1 (East), Near MNA Hostel, Islamabad

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No. NEPRA/TRF-122/UCH-II-2008/ 4858-60


April 08, 2024

The Manager
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Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY
ALONG WITH SCHEDULE REGARDING REIMBURSEMENT OF
7.5% WITHHOLDING TAX ON DIVIDENDS FOR THE PERIOD
FROM MARCH 1, 2024 TO FEBRUARY 28, 2025 IN RESPECT OF
UCH-II POWER (PRIVATE) LIMITED**

In pursuance of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith '*Decision of the Authority along with schedule regarding reimbursement of 7.5% withholding tax on dividends for the period from March 1, 2024 to February 28, 2025 in respect of UCH-II Power (Private) Limited*' for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [03 pages]


(Engr. Mazhar Iqbal Ranjha)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. Syed Mateen Ahmed, Section Officer (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 2874-2878 dated February 26, 2024]