

REGISTERED No. M - 302
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EXTRAORDINARY
PUBLISHED BY AUTHORITY

ISLAMABAD, TUESDAY, AUGUST 2, 2022

PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

NOTIFICATION

Islamabad, the 21st July, 2022

S. R. O. 1279(I)/2022.—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 along with schedule regarding reimbursement of 7.5% withholding tax on dividends for the period from December 1, 2021 to November 30, 2022 in respect of Uch-II Power (Private) Ltd. (Uch-II) 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.

[No. NEPRA/TRF-122/13438-40.]

SYED SAFEER HUSSAIN,
Registrar.

(2941)

Price : Rs. 6.00

[8742(2022)/Ex. Gaz.]



Withholding Tax on Dividends
Case No. NEPA/TRF-122/UCH-II-2008

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 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
December 1, 2021 to November 30, 2022	0.0157

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

Rehmatullah Baloch
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member

Tauseef H. Farooqi
Chairman



23/12/21

Annex-I

UCH-II POWER (PRIVATE) LIMITED
REIMBURSEMENT OF 7.5% WITHHOLDING 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-20211119-0101-1336354	19-Nov-21	700,000,000	52,500,000	299,743	52,500,000	299,743
Total		700,000,000	52,500,000	299,743	52,500,000	299,743

*NBP TT & OD Selling Rate of USD as on Nov 19, 2021 was Rs. 175.15.

Calculation of Hourly Rate:

Withholding tax on dividend

Capacity

Hours in a year (365 X 24)

Tariff component of withholding tax on dividend (December 1, 2021 to November 30, 2022)

Rs. 52,500,000
 kW 380,750
 No. 8,760
 Rs./kW/Hour 0.0157

Carry Forward of Unclaimed Dividend Tax:

Balance brought forward from 6th Agreement Year
 (NEPRA/TRF-122/UCH-II-2008/3590-3592) dated January 30, 2020

Add:

Limit for 7th Agreement year (April 4, 2020 to April 3, 2021)
 $(15\% \times \text{ROE} + \text{ROEDC}) \times 7.5\% = (15\% \times 116,162,522 + \$5,023,644) \times 7.5\%$

Limit for 8th Agreement year (April 4, 2021 to April 3, 2022)
 $(15\% \times \text{ROE} + \text{ROEDC}) \times 7.5\% = (15\% \times 116,162,522 + \$5,023,644) \times 7.5\%$

Maximum Limit Available:**Less:**

Claimed during 8th Agreement Year (1st Interim Dividend Sep 30, 2021)

Balance Carried Forward

USD
 4,293,112
 1,683,602
 1,683,602
7,660,315
(299,743)
7,360,572

