



Registrar

National Electric Power Regulatory Authority

Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-172/SHPL-2011/19439-43

November 11, 2025

Subject: Decision of the Authority in the matter of Reimbursement of Pass-Through Withholding Tax (WHT) on Dividends for Star Hydro Power Limited (SHPL)

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority alongwith Annex-I (total 02 page) regarding reimbursement of withholding tax on dividends for Star Hydro Power Limited in Case No. NEPRA/TRF-172/SHPL-2011.

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 Calendar 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, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad
2. Mr. Shehriyar Abbasi, Deputy Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
3. Chief Executive Officer, Central Power Purchasing Agency Guarantee Limited (CPPAG), Shaheen Plaza, 73-West, Fazl-e-Haq Road, Islamabad.
4. Chief Executive Officer, Star Hydro Power Limited (SHPL), Usman Square, 3rd & 4th Floor, Main Double Road, E-11/2, Islamabad.



DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF PASS-THROUGH WITHHOLDING TAX ON DIVIDENDS FOR STAR HYDRO POWER LIMITED (SHPL)

Pursuant to the Decisions of the Authority dated July 29, 2020 in the matter of Tariff Adjustments at Commercial Operation Date (COD), actual withholding tax on dividend paid by the power producer will be reimbursed subject to a maximum of 7.5% of 17% return on equity. The Authority hereby allows Star Hydro Power (SHPL) to claim Rs.577,277,027/- as a pass-through on account of withholding tax on dividends from Central Power Purchasing Agency Guarantee Limited.

2. 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.
3. CPPA (G) to ensure that all payments are consistent with tariff determination(s).

AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



STAR HYDRO POWER LIMITED
REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDEND

Sr No.	Tax Challan Number	Payment Date	Dividend Amount agst. Which Tax is being Withheld	Withholding Tax @ 7.5%
1	IT-20250826-0101-1561874	26-Aug-2025	7,697,027,027	577,277,027
Grand Total			7,697,027,027	577,277,027

Withholding Tax Entitled

Available Balance Brought Forward from 1st to 8th Agreement Year

1,678,665,837

Total Withholding Tax Pass-Through Limit Available

1,678,665,837

Less: Allowed Claimed in 8th Agreement Year

577,277,027

Total Withholding Tax Limit Carried Forward

1,101,388,810

Based on the data declared by Star Hydro Power Limited



H. Malik