



# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/TRF-85/HPGCL-2007/8204-8206  
May 13, 2019

**Subject: Decision of the Authority in the Matter of Reimbursement of 7.5% Withholding Tax on Dividends for Halmore Power Generation Company Ltd. - (Case No. NEPRA/TRF-85/HPGCL-2007)**

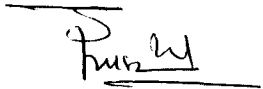
Dear Sir,

Please find enclosed herewith the decision of the Authority along with schedule (Annex-I) (02 pages) regarding reimbursement of 7.5% withholding tax on dividends for the period 01.05.2019 to 30.04.2020 in respect of Halmore Power Generation Company Ltd. in case No. NEPRA/TRF-85/HPGCL-2007.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31 (7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997.

3. The schedule attached Annex-I is to be notified in the official Gazette.

Enclosure: As above

  
13 05 19  
( Syed Safeer Hussain )

Secretary,  
Ministry of Energy (Power Division),  
Government of Pakistan  
'A' Block, Pak Secretariat,  
Islamabad.

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.

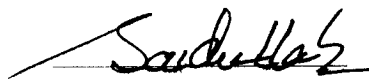
**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF 7.5%  
WITHHOLDING TAX ON DIVIDENDS FOR HALMORE POWER GENERATION  
COMPANY LIMITED**


Pursuant to the decisions of the Authority dated 8<sup>th</sup> January 2014 in the matter of adjustment at Commercial Operation Date (COD) and Decision of the Authority dated 6<sup>th</sup> November 2014 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 decisions 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
1 <sup>st</sup> May 2019 to 30 <sup>th</sup> April 2020	0.0287


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.

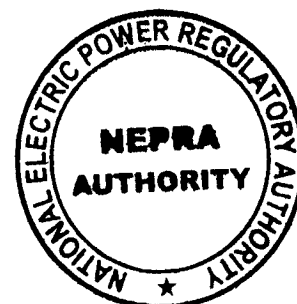
**AUTHORITY**

  
Saif Ullah Chattha 9.5.2019  
Member

  
Rafique Ahmed Shaikh  
Member

  
2/10/5/19  
Rehmatullah Baloch  
Vice Chairman

  
13.05.19



**HALMORE POWER GENERATION COMPANY LIMITED**  
**REIMBURSEMENT OF 7.5% WITHHODING 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-20190410-0044-1081873/1	10-Apr-19	701,658,329	52,624,375	371,379	52,624,375	371,379
		701,658,329	52,624,375	371,379	52,624,375	371,379

\*NBP TT & OD Selling Rate of USD as on 10th April, 2019 was Rs. 141.7

**Calculation of Hourly Rate:**

Withholding tax on dividend	Rs.	52,624,375
Capacity	kW	209,000
Hours in a year	No.	8,760
Tariff component of withholding tax on dividend (1st May 2019 to 30th April, 2020)	Rs./kW/Hour	0.0287

**Carry Forward of Unclaimed Limit**

<b>Balance brought forward from 6th agreement year</b>	USD	5,396,936
NEPRATIRF-85/H FCC L-2007/13407-13409 dated August 1, 2017		
<b>7th Agreement year (25-06-2017 to 24-06-2018)</b>		1,002,912
$(15\% \text{ROE} + \text{ROEDC}) \times 7.5\% = (15\% \times 60,047,573 + 4,365,029) \times 0.075$		
<b>8th Agreement year (25-06-2018 to 24-06-2019)</b>		1,002,912
$(15\% \text{ROE} + \text{ROEDC}) \times 7.5\% = (15\% \times 60,047,573 + 4,365,029) \times 0.075$		
<b>Total Available Limit</b>		<b>7,402,761</b>
WHT on Dividend Claimed in 8th Agreement Year (25-06-2018 to 24-06-2019)		(371,379)
<b>Balance Carried Forward</b>		<b>7,031,382</b>

