



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-85/HPGCL-2007/10183-10185

June 15, 2022

Subject: Decision of the Authority in the Matter of Reimbursement of 7.5% Withholding Tax on Dividends for Halmore Power Generation Company Ltd. for the period June 1, 2022 to May 31, 2023 (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 from June 1, 2022 to May 31, 2023 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 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 or refer the matter to the Authority for reconsideration, 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.

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

Enclosure: As above


15 06 22
(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 FOR THE PERIOD OF JUNE 1, 2022 TO MAY 31, 2023.

Pursuant to the decisions of the Authority dated January 8, 2014 in the matter of adjustment at Commercial Operation Date (COD) and Decision of the Authority dated November 6, 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:

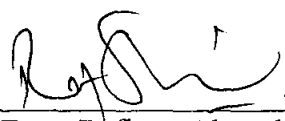
| Period | 7.5% Withholding tax on Dividend (Rs. KW/Hour) |
|------------------------------|---|
| June 1, 2022 to May 31, 2023 | 0.0172 |

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.

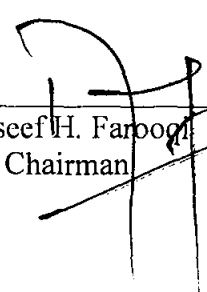
CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

AUTHORITY


Engr. Maqsood Anwar Khan
Member


Engr. Rafique Ahmed Shaikh
Member




Tauseef H. Farooqi
Chairman


15 06 22

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-20220429-0101-1486759 | 29-Apr-22 | 393,675,539 | 29,525,665 | 158,442 | 29,525,665 | 158,442 |
| IT-20220509-0101-1028163 | 9-May-22 | 27,319,459 | 2,048,959 | 10,951 | 2,048,959 | 10,951 |
| | | 420,994,998 | 31,574,625 | 169,393 | 31,574,625 | 169,393 |

*NBP TT & OD Selling Rates of USD as on April 29, 2022 and May 9, 2022 were Rs. 186.35 and Rs. 187.10.

Calculation of Hourly Rate:

| | | |
|--|-------------|------------|
| Withholding tax on dividend | Rs. | 31,574,625 |
| Capacity | kW | 209,000 |
| Hours in a year | No. | 8,760 |
| Tariff component of withholding tax on dividend (June 1 2022 to May 31, 2023) | Rs./kW/Hour | 0.0172 |

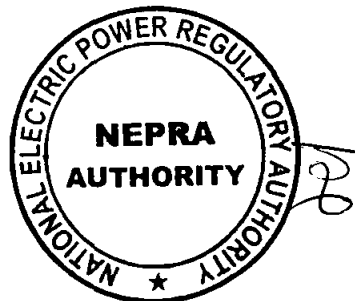
(April 1 2022 to March 31, 2023)

USD

Balance Carried Forward from 11th Agreement Year
 (NEPRA/R/ADG(Trf)/TRF-85/HPGCL-2007/6563-6565 dated April 28, 2022) 9,417,282

Claimed during 11th Agreement Year (Interim Dividend for the Financial Year 2021-2022) (169,393)

Balance Carried Forward 9,247,889



Handwritten signature or initials.