Registrar

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad.
Tel: +92-51-9206500, Fax: +92-51-2600026
Web: www.nepra.org.pk, E-mail: registrar@nepra.org.pk

No. NEPRA/DG(Trf)/TRF-85/HPGCL-2007/ 22112-16 November 17, 2026

Subject: **Decision of the Authority in the Matter of Reimbursement of 7.5% Withholding Tax on Dividend for Halmore Power Generation Company Limited**

Dear Sir,

Please find enclosed herewith the subject Decision of the Authority along with **Annex-I** (total 02 pages) regarding reimbursement of 7.5% withholding tax on dividend for Halmore Power Generation Company Limited for the period from **October 01, 2026 to September 30, 2027** 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 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

(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. Deputy Secretary(RA), 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, Halmore Power Generation Company Limited 94-A, Commercial Broadway, Phase-8, Defence Housing Authority, Lahore [Tele #: 042 – 35700 870-3

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

1. Pursuant to the decisions of the Authority dated January 8, 2014 in the matter of adjustment at Commercial Operation Date (COD), decision of the Authority dated November 6, 2014 in the matter of Motion for Leave for Review against COD decision filed by Halmore Power Generation Company Limited (HPGCL) and decision of the Authority dated April 2, 2021 in the matter of application of CPPA-G for adjustment of ROE & ROEDC components of tariff pursuant to the agreement with HPGCL, 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.

2. The Authority in its collective and joint wisdom considering all aspects decided with consensus as under; which shall be hereafter called as decision of the Authority in the matter:

   "Based on information and documentary evidence provided by HPGCL, the Authority hereby allow HPGCL to claim Rs. 0.0201/kW/hour from Central Power Purchasing Agency Limited (CPPA-G) i.e. Power Purchaser for the period from October 1, 2026 to September 30, 2027 as a pass-through on the basis of Rs. 36,750,000/- paid as 7.5% withholding tax on dividend."

3. The above decision of the Authority along with revised schedule attached as **Annex-I** are 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 (XL of 1997).

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

AUTHORITY

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Ghulamullah Shaikh
Member

Waseem Mukhtar
Chairman

NATIONAL ELECTRIC POWER REGULATORY AUTHORITY
NEPRA
AUTHORITY

Annex-I

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 Requested	Tax Amount Allowed
			Rs.	Rs.
IT-20260924-0101-1727182	24-Sep-26	490,000,000	36,750,000	36,750,000
Total		**490,000,000**	**36,750,000**	**36,750,000**

Calculation of Hourly Rate:

Withholding tax on dividend	Rs.	36,750,000
Capacity	kW	209,000
Hours in a year (365 x 24)	No.	8,760
Tariff component of withholding tax on dividend (Oct 1, 2026 to Sep 30, 2027)	Rs./kW/Hour	0.0201

Carry Forward of Unclaimed Dividend Tax As Per Applicable Tariff:	**Rs.**
Balance Carried Forward from 14th Agreement Year (June 25, 2024 to June 24, 2025) (NEPRA/R/ADG(Trf)/TRF-85/HPGCL-2007/4754-58 dated March 06, 2026)	1,339,574,036
Add:	
Limit For 15th Agreement Year (June 25, 2025 to June 24, 2026)	229,458,826
Total Available Limit	**1,569,032,862**
Less:	
Claimed during 16th Agreement Year (Interim Dividend @ 6.98% for the Financial Year 2026-27)	(36,750,000)
Balance Carried Forward	**1,532,282,862**

-Based on data declared by Halmore Power Generation Company Limited.

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