

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN  
EXTRA ORDINARY PART-I

## National Electric Power Regulatory Authority


### NOTIFICATION



Islamabad, the <sup>th</sup> 26 day of Aug, 2022

**S.R.O. 1614 (1)/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 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. 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.

  
260822  
(Syed Safeer Hussain)  
Registrar

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**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

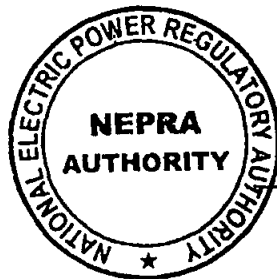
The schedule attached as Annex-I is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

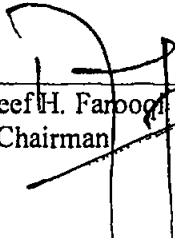
CPPA (G) to ensure that all payments are consistent with the tariff determination(s).

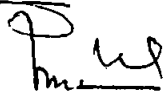
**AUTHORITY**

  
Engr. Maqsood Anwar Khan  
Member

  
Engr. Rafique Ahmed Shaikh  
Member



  
Tauseef H. Farooqi  
Chairman

  
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**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
		<b>420,994,998</b>	<b>31,574,625</b>	<b>169,393</b>	<b>31,574,625</b>	<b>169,393</b>

\*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 11<sup>th</sup> Agreement Year  
 (NEPRA/R/ADG(Trf)/TRF-85/HPGCL-2007/6563-6565 dated April 28, 2022)

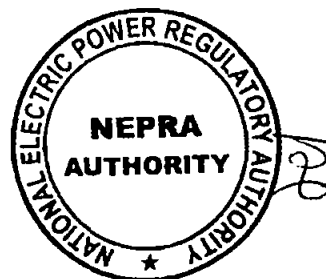
9,417,282

Claimed during 11<sup>th</sup> Agreement Year (Interim Dividend for the Financial Year 2021-2022)

(169,393)

**Balance Carried Forward**

**9,247,889**



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REGISTRAR

**National Electric Power Regulatory Authority**  
**Islamic Republic of Pakistan**

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August 26, 2022

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Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY  
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 pursuance of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), enclosed please find herewith '*Decision of the Authority 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.*' for immediate publication in the official gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification [03 pages & CD]

  
26 08 22  
(Syed Safeer Hussain)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 10183-10185 dated June 15, 2022]

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