

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

## **National Electric Power Regulatory Authority**

### **NOTIFICATION**



Islamabad, the 11<sup>th</sup> day of March, 2025

**S.R.O. 362 (1)/2025.**- 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 dated January 24, 2025 along with revised schedule attached as **Annex-I** regarding reimbursement of 7.5% withholding tax on dividends for the period from **January 01, 2025 to December 31, 2025** in respect of Halmore Power Generation Company Limited 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.

**(Syed Zawar Haider)**  
Director



**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 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.

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

“Based on information and documentary evidence(s) provided by HPGCL, the Authority hereby allow HPGCL to claim Rs. 0.0891/kW/Hour from Central Power Purchasing Agency Limited (CPPA-G) i.e. Power Purchaser for the period from January 1, 2025 to December 31, 2025 as a pass-through on the basis of Rs. 163,135,562/- paid as 7.5% withholding tax on dividends.”

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.

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

**AUTHORITY**

Mathar Niaz Rana (nsc)  
Member

Engr. Maqsood Anwar Khan  
Member

Engr. Rafique Ahmed Shaikh  
Member

Amina Ahmed  
Member

Waseem Mukhtar  
Chairman



**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-20241025-0101-1816604	25-Oct-24	2,033,990,284	152,549,271	152,549,271
IT-20241025-0101-1816604	25-Oct-24	141,150,536	10,586,290	10,586,290
<b>Total</b>		<b>2,175,140,820</b>	<b>163,135,562</b>	<b>163,135,562</b>

**Calculation of Hourly Rate:**

Withholding tax on dividend

Rs. 163,135,562

Capacity

kW 209,000

Hours in a year (365 x 24)

No. 8,760

Tariff component of withholding tax on dividend (Jan 1, 2025 to Dec 31, 2025)

Rs./kW/Hour 0.0891

**Carry Forward of Unclaimed Dividend Tax As Per Applicable Tariff:**

Rs.

Balance Carried Forward from 13<sup>th</sup> Agreement Year (June 25, 2023 to June 24, 2024)  
 (NEPRA/R/ADG(Trf)/TRF-85/HPGCL-2007/13175-79 dated August 16, 2024)

1,464,195,630

**Less:**Claimed during 14<sup>th</sup> Agreement Year (Interim Dividend @ 31% for the Financial Year 2024-25)

(163,135,562)

**Balance Carried Forward**1,301,060,069

-Based on Data Declared by Halmore Power Generation Company Limited





REGISTRAR

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

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No. NEPRA/TRF-100/Notifications/ 3697-99

March 11, 2025

The Manager  
Printing Corporation of Pakistan Press (PCPP)  
Khayaban-e-Suharwardi,  
Islamabad


Subject: **NOTIFICATION REGARDING ORDERS OF THE AUTHORITY**

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 following Decisions of the Authority as detailed below for immediate publication in the official Gazette of Pakistan:

S. No.	Decision	Issuance No. and Date
1.	Decision of the Authority regarding reimbursement of 7.5% withholding tax on dividends for the period from <b>January 01, 2025 to December 31, 2025</b> in respect of Halmore Power Generation Company Limited	1224-1228 24-01-2025
2.	Decision of the Authority in the matter of indexation on N-CPI variations of Capacity Charge of Chashma Nuclear Power Plant-I tariff w.e.f. <b>January 01, 2025 to June 30, 2025</b>	<del>1234</del> 1284-1240 24-01-2025

2. Please also furnish thirty five (35) copies of the Notifications to this Office after its publication.

Encl: 02 Notification

  
(Syed Zavar Haider)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AK 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