

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

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 15th day of April, 2025

S.R.O. 731 (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 February 26, 2025 along with revised schedule attached as **Annex-I** regarding reimbursement of 7.5% withholding tax on dividends for the period from **March 01, 2025 to February 28, 2026** 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.

(Wasim Anwar Bhinder)
Registrar



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. 0.03277/kW/Hour from Central Power Purchasing Agency Limited (CPPA-G) i.e. Power Purchaser for the period from March 1, 2025 to February 28, 2026 as a pass-through on the basis of Rs. 59,991,787/- 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



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-20241205-0101-1123750	5-Dec-24	799,890,495	59,991,787	59,991,787
Total		799,890,495	59,991,787	59,991,787

Calculation of Hourly Rate:

Withholding tax on dividend

Rs. 59,991,787

Capacity

kW 209,000

Hours in a year (365 x 24)

No. 8,760

Tariff component of withholding tax on dividend (Mar 1, 2025 to Feb 28, 2026)

Rs./kW/Hour 0.03277

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)

1,301,060,069

(NEPRA/R/ADG(Tr)/TRF-85/HPGCL-2007/1224-28 dated January 24, 2025)

Less:

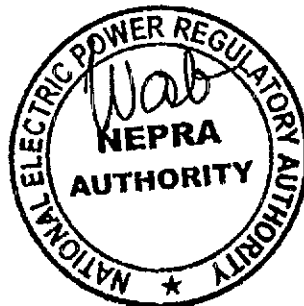
Claimed during 14th Agreement Year (Interim Dividend @ 11.40% for the Financial Year 2024-25)

(59,991,787)

Balance Carried Forward

1,241,068,282

-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-85/HPGCL-2007/ 5455-57

April 15, 2025

The Manager
Printing Corporation of Pakistan Press
Shahrah-e-Suharwardi
Islamabad

Subject:

**NOTIFICATION REGARDING DECISION OF THE AUTHORITY IN
THE MATTER OF REIMBURSEMENT OF 7.5% WITHHOLDING
TAX ON DIVIDENDS FOR THE PERIOD FROM MARCH 01, 2025 TO
FEBRUARY 28, 2026 IN RESPECT OF HALMORE POWER
GENERATION COMPANY LIMITED**

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 in the matter of reimbursement of 7.5% withholding tax on dividends for the period from March 01, 2025 to February 28, 2026 in respect of Halmore Power Generation Company Limited* 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]


(Wasim Anwar Bhinder)

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 [w.r.t. NEPRA's Decision issued vide No. 3031-3035 dated February 26, 2025]