

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 12th day of December, 2025

S.R.O. 2441 (I)/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 November 11, 2025 in the matter of Reimbursement of Pass-Through Withholding Tax on Dividends for Star Hydro Power Limited in Case No. NEPRA/TRF-172/SHPL-2011.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited 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 PASS-
THROUGH WITHHOLDING TAX ON DIVIDENDS FOR STAR HYDRO POWER
LIMITED (SHPL)**

Pursuant to the Decisions of the Authority dated July 29, 2020 in the matter of Tariff Adjustments at Commercial Operation Date (COD), actual withholding tax on dividend paid by the power producer will be reimbursed subject to a maximum of 7.5% of 17% return on equity. The Authority hereby allows Star Hydro Power (SHPL) to claim Rs.577,277,027/- as a pass-through on account of withholding tax on dividends from Central Power Purchasing Agency Guarantee Limited.

2. 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.
3. CPPA (G) to ensure that all payments are consistent with tariff determination(s).

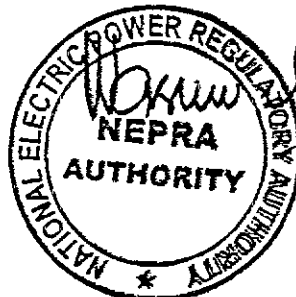
AUTHORITY

Engr. Rafique Ahmed Shaikh
Member

Amina Ahmed
Member

Engr. Maqsood Anwar Khan
Member

Waseem Mukhtar
Chairman



STAR HYDRO POWER LIMITED
REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDEND

Sl No.	Tax Challan Number	Payment Date	Dividend Amount against Which Tax is being Withheld	Withholding Tax @ 7.5%
1	IT-20250826-0101-1561874	26-Aug-2025	7,697,027,027	577,277,027
Grand Total			7,697,027,027	577,277,027

Withholding Tax Entitled

Available Balance Brought Forward from 1st to 8th Agreement Year

1,678,665,837

Total Withholding Tax Pass-Through Limit Available

1,678,665,837

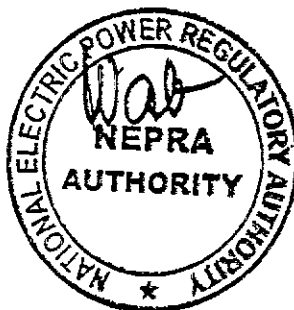
Less: Allowed Claimed in 8th Agreement Year

577,277,027

Total Withholding Tax Limit Carried Forward

1,101,388,810

Based on the data declared by Star Hydro Power Limited



H. Maitra



REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/Notifications/ 21052-54

December 12, 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 notifications in respect of the 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 in the matter of reimbursement of Pass-Through withholding tax on dividends for Laraib Energy Limited	19445-19449 11-11-2025
2.	Decision of the Authority in the matter of Reimbursement of Pass-Through Withholding Tax on Dividends for Star Hydro Power Limited	19439-19443 11-11-2025

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

Encl: 02 Notifications


(Wasim Anwar Bhinder)
Registrar

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