

REGISTERED No. M - 302  
L.-7646



EXTRAORDINARY  
PUBLISHED BY AUTHORITY

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ISLAMABAD, SATURDAY, JULY 30, 2022

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PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN  
NATIONAL ELECTRIC POWER REGULATORY AUTHORITY

NOTIFICATION

*Islamabad, the 20th July, 2022*

**S. R. O. 1210(I)/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 along with schedule regarding reimbursement of 7.5% withholding tax on dividends for the period April 1, 2022 to March 31, 2023 in respect of Halmore Power Generation Company Ltd. in Case No. NEPRA/TRF-85/11PGCL-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.

[No. NEPRA/TRF-85/13287-89.]

SYED SAFEER HUSSAIN,  
*Registrar.*

(2775)

*Price: Rs. 6.00*

[8697(2022)/Ex. Gaz.]



Withholding Tax on Dividends  
Case No. NEPRA/TRF-85/HPGCL-2007

**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 APRIL 1, 2022 TO MARCH 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:

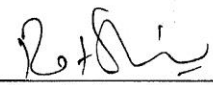
| Period                          | 7.5% Withholding tax on Dividend<br>(Rs. KW/Hour) |
|---------------------------------|---------------------------------------------------|
| April 1, 2022 to March 31, 2023 | 0.0417                                            |

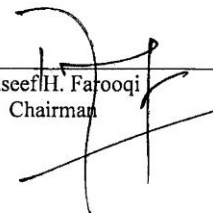
The schedule attached as Annex-I is to be notified in the official gazette in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

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



28 04 22

Annex-I

**HALMORE POWER GENERATION COMPANY LIMITED**  
**REIMBURSEMENT OF 7.5% WITHHOLDING 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-20220216-0101-1278713-1 | 16-Feb-22    | 66,022,025                                        | 4,951,652         | 28,094          | 4,951,652          | 28,094          |
| IT-20220303-0101-1063804-1 | 3-Mar-22     | 951,382,552                                       | 71,353,691        | 400,638         | 71,353,691         | 400,638         |
|                            |              | <b>1,017,404,577</b>                              | <b>76,305,343</b> | <b>428,733</b>  | <b>76,305,343</b>  | <b>428,733</b>  |

\*NBP TT & OD Selling Rates of USD as on February 16, 2022 and March 3, 2022 were Rs. 176.25 and Rs. 178.1.

**Calculation of Hourly Rate:**

Withholding tax on dividend

Capacity

Hours in a year

Tariff component of withholding tax on dividend

(April 1 2022 to March 31, 2023)

**Carry Forward of Unclaimed Dividend Tax:**Balance Carried Forward from 9<sup>th</sup> Agreement Year

(NEPRA/RS/A(Tariff)/TRF-85/HPGCL-2007/16731-16733 dated June 29, 2020)

**Add:**Limit For 10<sup>th</sup> Agreement Year (June 25, 2020 to June 24, 2021) $(15\% \times \text{ROE} + \text{ROEDCY} \times 7.5\%) = (15\% \times 60,047,573 + 4,365,029) \times 0.075$ Limit For 11<sup>th</sup> Agreement Year (June 25, 2021 to June 24, 2022) $(15\% \times \text{ROE} + \text{ROEDCY} \times 7.5\%) = (15\% \times 60,047,573 + 4,365,029) \times 0.075$ **Maximum Limit Available:****Less :**Claimed during 11<sup>th</sup> Agreement Year (Interim Dividend for the Financial Year 2021-2022)**Balance Carried Forward**

Rs. 76,305,343  
 kW 209,000  
 No. 8,760  
 Rs./kW/Hour 0.0417

USD  
 7,840,190



1,002,912

1,002,912

9,846,015

(428,733)

9,417,282