



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

NEPRA Tower, Attaturk Avenue (East), G-5/1, Islamabad  
Ph: +92-51-9206500, Fax: +92-51-2600026  
Web: www.nepa.org.pk, E-mail: registrar@nepa.org.pk

No. NEPRA/TRF-100/Laraib-2009/5595-5597

April 04, 2019

**Subject: Decision of the Authority in the Matter of Reimbursement of Pass Through Withholding Tax on Dividends for Laraib Energy Limited (Case No. NEPRA/TRF-100/2009)**

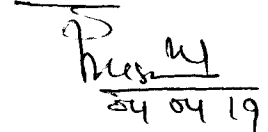
Dear Sir,

Please find enclosed herewith the decision of the Authority along with schedule of tariff (Annex-I) (02 pages) regarding reimbursement of 7.5% withholding tax on dividends in respect of Laraib Energy Limited in Case No. NEPRA/TRF-100/2009.

2. The decision is being intimated to the Federal Government for the purpose of notification of adjustment in the approved tariff through the official Gazette pursuant to Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

3. The schedule attached as Annex-I is to be notified in the official Gazette.

Enclosure: As above

  
24 04 19

( Syed Safeer Hussain )

Secretary,  
Ministry of Energy (Power Division),  
Government of Pakistan  
'A' Block, Pak Secretariat,  
Islamabad.

CC:

1. Secretary, Cabinet Division, Cabinet Secretariat, Islamabad
2. Secretary, Ministry of Finance, 'Q' Block, Pak Secretariat, Islamabad.

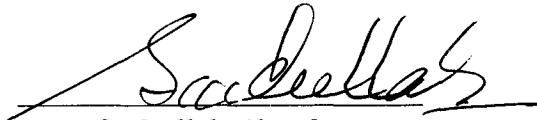



**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF PASS THROUGH  
WITHHOLDING TAX ON DIVIDENDS FOR LARAIB ENERGY LIMITED (LEL)**


Pursuant to the Decisions of the Authority dated 14<sup>th</sup> April, 2016 in the matter of tariff adjustment at Commercial Operation Date (COD) notified vide S.R.O No 585(1)/2016 dated 28<sup>th</sup> June 2016, Motion for Recalculation dated 26<sup>th</sup> May 2016, and the Motion for Leave for Review dated 30<sup>th</sup> June, 2016, actual withholding tax on dividend paid by the power producer will be reimbursed subject to maximum of 7.5% of 17% return on equity (including return on equity during construction and special return on equity). The Authority hereby directs the Central Power Purchasing Agency Guarantee Limited to pay Rs. **81,762,691/-** (Rupees Eighty one Million seven hundred sixty-two thousand six hundred ninety-one) to Laraib Energy Limited (LEL) as a pass through on account of withholding tax on dividend.

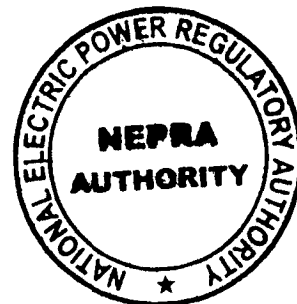
The schedule attached as Annex-I is to be notified in the official gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.


**AUTHORITY**

  
Saif Ullah Chattha  
Member  
29.3.2019

  
Rafique Ahmed Shaikh  
Member  
25/4/19

  
Rehmatullah Baloch  
Vice Chariman  
25/4/19



  
Panel  
04/04/19

**LARAIB ENERGY LIMITED**  
**REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDEND**

Sr No.	CPR No	Payment Date	Dividend Amount	Withholding Tax	Equivalent (USD)*
			agst. Which Tax is being Withheld	@ 7.5%	
			Rs	Rs	USD
1	IT-20190220-2123-1235667	20-Feb-2019	259,511,990	19,463,399	139,823
2	IT-20190220-2123-1235666	20-Feb-2019	817,090,876	61,281,816	440,243
3	IT-20190220-2123-1235668	20-Feb-2019	13,566,345	1,017,476	7,309
<b>Grand Total</b>			<b>1,090,169,211</b>	<b>81,762,691</b>	<b>587,376</b>

\*NBP TT & OD Selling Rate of USD on 20th February 2019 was 139.20

**Withholding Tax Entitled****Amount (USD \$)**

Available Balance Brought Forward from 6th Agreement Year (NEPRA/TRF-100/Laraib 2009/13155-  
13157 dated August 17, 2018) =

2,887,039

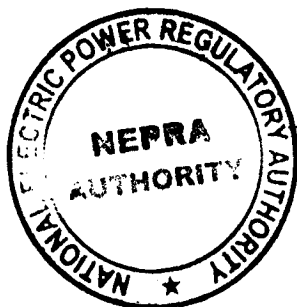
**Total Withholding Tax Pass-Through Limit Available** =

2,887,039

Less: Allowed Claimed in 6th Agreement Year (2nd Dividend) =

(587,376)

**Total Withholding Tax Limit Carried Forward** =

**2,299,663**

Handwritten signature and date: 17/04/19

Handwritten initials: M  
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