



Registrar

National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/SA(Tariff)/TRF-100/Laraib-2009/11443-11445

April 28, 2020

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 (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

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


28 04 20
(Syed Safer Hussain)

CC:

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

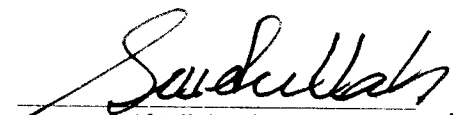



**DECISION OF THE AUTHORITY IN THE MATTER OF REIMBURSEMENT OF
PASS THROUGH WITHHOLDING TAX ON DIVIDENDS FOR LARAIB ENERGY
LIMITED (LEL)**


Pursuant to the Decisions of the Authority dated 14th April, 2016 in the matter of tariff adjustment at Commercial Operation Date (COD) notified vide S.R.O No 585(1)/2016 dated 28th June 2016, Motion for Recalculation dated 26th May 2016, and the Motion for Leave for Review dated 30th 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. **64,366,373/- (Rupees Sixty Four Million, Three hundred Sixty Six Thousand and Three Hundred Seventy Three only)** to Laraib Energy Limited (LEL) as a pass through on account of withholding tax on dividend.

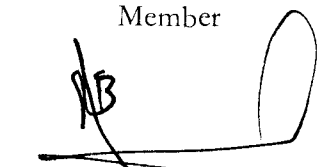
2. The schedule attached as Annex-I is to be notified in the official gazette, in accordance with the provisions of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.
3. CCPA (G) to ensure that all payments are consistent with tariff determination(s).

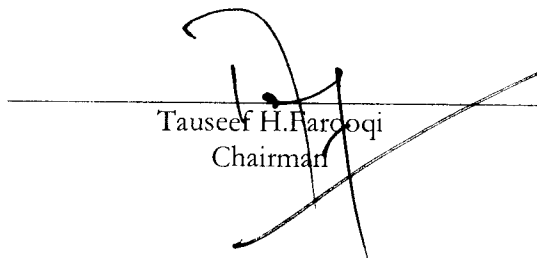
AUTHORITY

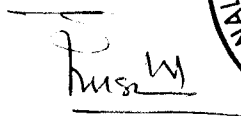

Saif Ullah Chattha
Member
15.4.2020

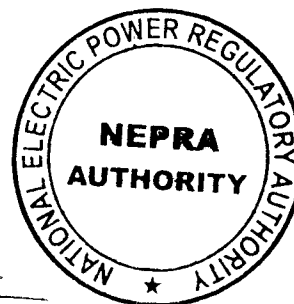

Rafique Ahmed Shaikh
Member
22/4/20


Rehmatullah Baloch
Member
22/4/2020


Engr. Bahadur Shah
Member


Tauseef H. Farooqi
Chairman


28 04 20



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%	
			Rr	Rr	USD
1	IT-20200220-2123-1311214	20-Feb-2020	204,296,673	15,322,250	99,013
2	IT-20200220-2123-1311213	20-Feb-2020	643,241,753	48,243,131	311,749
3	IT-20200220-2123-1311215	20-Feb-2020	10,679,889	800,992	5,176
Grand Total			858,218,315	64,366,373	415,938

*NBP TT & OD Selling Rate of USD on 20th Feb 2020 was 154.75

WORKING FOR MAXIMUM PASS THROUGH TAX ON DIVIDEND PAYMNET

<i>Withholding Tax Entitled</i>		<i>Amount (USD \$)</i>
Balance Brought Forward from 7th Agreement Year (NEPRA/TRF-100/Laraib-2009/22131-22133, November 01, 2019)	=	3,287,971
Total Withholding Tax Pass-Through Limit Available	=	3,287,971
Less: Allowed Claimed in 7th Agreement Year (2nd Dividend)	=	(415,938)
Total Withholding Tax Limit Carried Forward	=	2,872,033



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