



Registrar

# National Electric Power Regulatory Authority

## Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-100/Laraib-2009/34758-34760

August 17, 2021

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)**

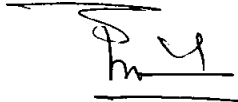
Dear Sir,

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

  
170821  
( 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 allows Laraib Energy Limited (LEL) to claim Rs. 66,106,004/- as a pass through on account of withholding tax on dividend 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).

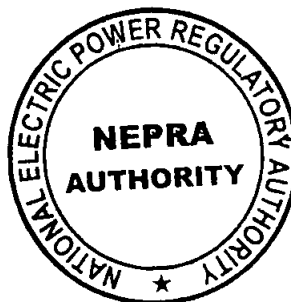
**AUTHORITY**

Rehmatullah Baloch  
Member

Engr. Rafique Ahmed Shaikh  
Member

Engr. Maqsood Anwar Khan  
Member

Tauseef H. Farooqi  
Chairman



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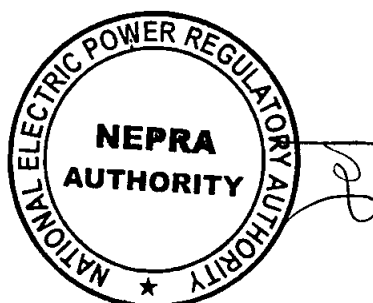
**LARAIB ENERGY LIMITED**  
**REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDEND**

Sr No.	CPR No	Payment Date	Dividend Amount agst. Which Tax is being Withheld	Withholding Tax @ 7.5%	Equivalent (USD)*
			R₨	R₨	USD
1	IT-20210226-0101-1491963	26-Feb-2021	209,818,205	15,736,365	99,002
2	IT-20210226-0101-1491962	26-Feb-2021	660,626,666	49,547,000	311,714
3	IT-20210226-0101-1491964	26-Feb-2021	10,968,535	822,640	5,175
<b>Grand Total</b>			<b>881,413,406</b>	<b>66,106,004</b>	<b>415,892</b>

\*NBP TT & OD Selling Rate of USD on 26th Feb 2021 was 158.95

**WORKING FOR MAXIMUM PASS THROUGH TAX ON DIVIDEND PAYMENT**

<u>Withholding Tax Entitled</u>		<u>Amount (USD \$)</u>
Balance Brought Forward from 7th Agreement Year (NEPRA/TRF-100/Laraib-2009/11443-11445, April 28, 2020)	=	2,872,033
<b>Total Withholding Tax Pass-Through Limit Available</b>	=	<b>2,872,033</b>
Less: Allowed	=	(415,892)
<b>Total Withholding Tax Limit Carried Forward</b>	=	<b>2,456,141</b>



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