



Registrar

# National Electric Power Regulatory Authority Islamic Republic of Pakistan

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No. NEPRA/R/ADG(Trf)/TRF-100/Laraib-2009/1407-1409  
February 1, 2023

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 in the official Gazette pursuant to Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 within 30 days from the intimation of this Decision. In the event the Federal Government fails to notify the subject tariff Decision or refer the matter to the Authority for reconsideration, within the time period specified in Section 31(7), then the Authority shall notify the same in the official Gazette pursuant to Section 31(7) of NEPRA Act.

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

Enclosure: As above

  
( Engr. Mazhar Iqbal Ranjha )

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)**

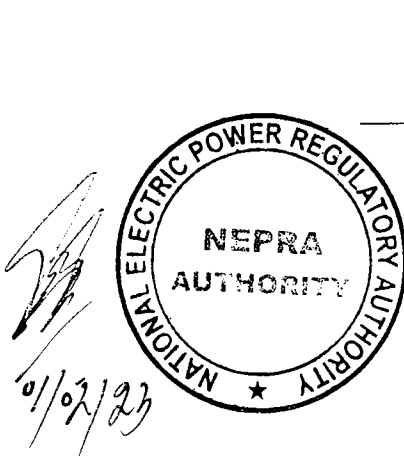
Pursuant to the Decisions of the Authority dated 14<sup>th</sup> April 2016 in the matter of tariff adjustment at Commercial Operation Date (COD) notified vide S.R.O No 585(1)/2016 dated 28<sup>th</sup> June 2016, Motion for Recalculation dated 26<sup>th</sup> May 2016, and the Motion for Leave for Review dated 30<sup>th</sup> June 2016, actual withholding tax on dividend paid by the power producer will be reimbursed subject to a 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. 86,981,586/- 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**

Mathar Niaz Rana (nsc)  
Member

  
Engr. Maqsood Anwar Khan  
Member  
Engr. Rafique Ahmed Shaikh  
Member  
Tauseef H. Farooq  
Chairman

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

Sr No.	CPR No	Payment Date	Dividend Amount against which Tax is being Withheld	Withholding Tax @ 7.5%	Equivalent (USD)*
			Rf	Rf	USD
1	IT-20220218-0101-1194998	12-Aug-2022	276,076,585	20,705,744	94,568
2	IT-20220218-0101-1194999	12-Aug-2022	869,245,613	65,193,421	297,755
3	IT-20220218-0101-1194997	12-Aug-2022	14,432,282	1,082,421	4,944
<b>Grand Total</b>			<b>1,159,754,480</b>	<b>86,981,586</b>	<b>397,267</b>

\*NBP IT & OD Selling Rate of USD on 12th August 2022 was 218.95

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

<u>Withholding Tax Entitled</u>		<u>Amount (USD \$)</u>
Cummulative Balance Brought Forward of earlier periods	=	3,643,434
<b>Total Withholding Tax Pass-Through Limit Available</b>	=	<b>3,643,434</b>
Less: Allowed Claimed	=	<b>(397,267)</b>
<b>Total Withholding Tax Limit Carried Forward</b>	=	<b>3,246,167</b>

