



REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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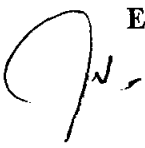
No. NEPRA/TRF-100/Laraib/ 11756


July 5, 2022

The Manager
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Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY
ALONG WITH SCHEDULE REGARDING REIMBURSEMENT OF
7.5% WITHHOLDING TAX ON DIVIDENDS IN RESPECT OF
LARAIB ENERGY LTD.**

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); enclosed please find herewith '*decision of the Authority along with schedule regarding reimbursement of 7.5% withholding tax on dividends in respect of Laraib Energy Ltd. in Case No. NEPRA/TRF-100/2009*' for immediate publication in the official Gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

 **Encl: Notification (3 Pages) & CD**


05 07 22
(Syed Safeer Hussain)

CC:

1. **Syed Mateen Ahmed**, Deputy Sectary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad
2. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-ul-Haq Road, Block H, G 7/2 Blue Area, Islamabad

TO BE PUBLISHED IN THE GAZETTE OF PAKISTAN
EXTRA ORDINARY, PART-I

National Electric Power Regulatory Authority

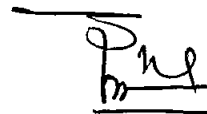
NOTIFICATION



Islamabad, the 5th day of July, 2022

S.R.O. 999 (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 in respect of Laraib Energy Ltd. in Case No. NEPRA/TRF-100/2009.

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.


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(Syed Safeer Hussain)
Registrar





**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 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. Farooq
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)*
			Rs	Rs	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
Grand Total			881,413,406	66,106,004	415,892

*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
Total Withholding Tax Pass-Through Limit Available	=	2,872,033
Less: Allowed	=	(415,892)
Total Withholding Tax Limit Carried Forward	=	2,456,141

