

National Electric Power Regulatory Authority


NOTIFICATION



Islamabad, the 15th day of March, 2023

S.R.O. 368 (I)/2023.- 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 Limited 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.


(Engr Mazhar Iqbal Ranjha)
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 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.

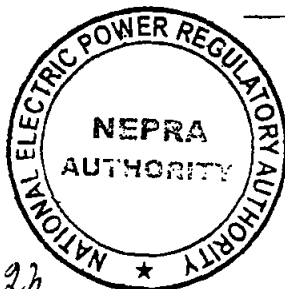
3. CPPA (G) to ensure that all payments are consistent with tariff determination(s).

AUTHORITY

Mathar Niaz Rana (nsc)
Member

Engr. Maqsood Anwar Khan
Member

Engr. Rafique Ahmed Shaikh
Member



Tauseef H. Farooq
Chairman

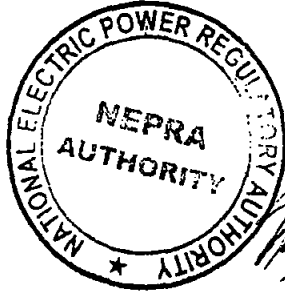
LARAIB ENERGY LIMITED
REIMBURSEMENT OF 7.5% WITHHOLDING TAX ON DIVIDEND

Sr No.	CPR No	Payment Date	Dividend Amount against which Tax is being Withheld	Withholding Tax @ 7.5%	Equivalent (USD)*
			Rs	Rs	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
Grand Total			1,159,754,480	86,981,586	397,267

*NBP TT & 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
Total Withholding Tax Pass-Through Limit Available	=	3,643,434
Less: Allowed Claimed	=	(397,267)
Total Withholding Tax Limit Carried Forward	=	<u>3,246,167</u>





REGISTRAR

National Electric Power Regulatory Authority
Islamic Republic of Pakistan

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No. NEPRA/TRF-100/6335-37


March 15, 2023

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Islamabad

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

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 Limited*' 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 [03 pages]


(Engr. Mazhar Aqbal Ranjha)

CC:

1. Chief Executive Officer, Central Power Purchasing Agency (Guarantee) Limited, 73 East, AKM Fazl-e-Haq Road, Block H, G-7/2, Blue Area, Islamabad
2. **Syed Mateen Ahmed**, Deputy Secretary (T&S), Ministry of Energy – Power Division, 'A' Block, Pak Secretariat, Islamabad [w.r.t. NEPRA's Decision issued vide No. 1407-1409 dated February 01, 2023]