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EXTRAORDINARY

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PUNJAB STATE ELECTRICITY REGULATORY COMMISSION

NOTIFICATION

The 16th March, 2022

No. PSERC/Secy/Regu/163.- In exercise of the power conferred on it by section 181 (2) read with section 61 and 62 of the Electricity Act 2003 (36 of 2003) and all other powers enabling the Commission in this behalf, the Punjab State Electricity Regulatory Commission hereby amends the Punjab State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) (PSERC MYT Regulations 2019) Regulations, 2019 as follows:

1. Short Title and Commencement:

- (1) These Regulations may be called the "Punjab State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation, Transmission, Wheeling and Retail Supply Tariff)" (PSERC MYT Regulations 2019) (1st Amendment) Regulations, 2019.
- (2) These Regulations shall come into force from the date of their publication in the official Gazette of the State.

2. Amendment to Regulation 33 – *INTEREST ON WORKING CAPITAL*

The following proviso shall be added to Regulation 33.1:

“Provided further that for the purpose of Truing-up, the working capital shall be computed based on the annual plant load factor or normative availability of the generating Station, whichever is lower;

Provided also that for the purpose of Truing-up for any year, the working capital requirement shall be re-computed on the basis of the trued-up figures of receivables, Operation & Maintenance expenses and other components of working capital approved by the Commission in the Truing-up;

For the purpose of Truing-up for each year, the variation between the normative interest on working capital computed at the time of Truing-up and the actual interest on working capital

incurred by the Applicant, substantiated by documentary evidence, shall be considered as 'excess normative' or 'deficit normative', as the case may be. The treatment of such excess and deficit shall be done in following manner:

- (a) *'Excess Normative' shall be passed on to consumer over such period as may be specified in the Order of the Commission;*
- (b) *'Deficit Normative', if any, will be borne by the Applicant.."*

3. Amendment to Regulation 43 – INTEREST ON WORKING CAPITAL

The following proviso shall be added to Regulation 43.1 and 43.2

"Provided also that for the purpose of Truing-up for any year, the working capital requirement shall be re-computed on the basis of the trued-up figures of receivables, Operation & Maintenance expenses and other components of working capital approved by the Commission in the Truing-up;

For the purpose of Truing-up for each year, the variation between the normative interest on working capital computed at the time of Truing-up and the actual interest on working capital incurred by the Applicant, substantiated by documentary evidence, shall be considered as 'excess normative' or 'deficit normative', as the case may be. The treatment of such excess and deficit shall be done in following manner:

- (a) *'Excess Normative' shall be passed on to consumer over such period as may be specified in the Order of the Commission;*
- (b) *'Deficit Normative', if any, will be borne by the Applicant."*

4. Amendment to Regulation 51– INTEREST ON WORKING CAPITAL

The following proviso shall be added to Regulation 51.1

"Provided also that for the purpose of Truing-up for any year, the working capital requirement shall be re-computed on the basis of the trued-up figures of receivables, Operation & Maintenance expenses and other components of working capital approved by the Commission in the Truing-up;

For the purpose of Truing-up for each year, the variation between the normative interest on working capital computed at the time of Truing-up and the actual interest on working capital incurred by the Applicant, substantiated by documentary evidence, shall be considered as 'excess normative' or 'deficit normative', as the case may be. The treatment of such excess and deficit shall be done in following manner:

- (a) *'Excess Normative' shall be passed on to consumer over such period as may be specified in the Order of the Commission;*
- (b) *'Deficit Normative', if any, will be borne by the Applicant."*

Sd/-

By order of the Commission
SECRETARY