

**PUNJAB STATE ELECTRICITY REGULATORY COMMISSION**  
SITE NO. 3, BLOCK B, SECTOR 18-A MADHYA MARG, CHANDIGARH

**Petition No. 01 of 2022**  
**Alongwith IA No. 01 of 2022**  
**Date of Hearing: 04.05.2022**  
**Date of Order : 04.05.2022**

Filing of Petition for approval of Annual Fixed Cost for 100 MW Malana-II Hydro-Electric Project for Multi Year Tariff (MYT) Control Period (FY 2017-18 to FY 2019-20) for True up of FY 2019-20 under Section 62 and 64 of the Electricity Act, 2003 read with Regulation 63 of PSERC (Terms and Conditions of Determination of Generation, Transmission, Wheeling and Retail Supply Tariff), Regulations, 2014.

In the matter of: M/s Everest Power Private Limited.

Petitioner.

AND

1. Punjab State Power Corporation Ltd. the Mall, PSEB Head office, Patiala, Punjab-147001.
2. M/s PTC India, 2nd Floor, NBCC Tower 15 Bhikaji Cama Place New Delhi – 110066

Respondents

Present: Sh. Viswajeet Khanna, Chairperson  
Sh. Anjali Chandra, Member  
Sh. Paramjeet Singh, Member

EPPL: Sh. Rakesh Shah

PSPCL: Sh. Anand K. Ganesan, Advocate  
Sh. Mukesh Kumar, ASE/TR-5  
Sh. Ravi Luthra, SE/TR-2

PTC: None

**ORDER**

The petition was taken up hearing as well as public hearing. However, no body appeared from the public in public hearing. EPPL shall file rejoinder to the submissions filed by PSPCL within one week with a copy to PSPCL (through hard copy as well as soft copy) . EPPL is further directed to furnish reply to the Additional Deficiencies as under:

- i. EPPL has intimated vide its reply dated 24<sup>th</sup> March, 2022 about the status of Insurance Claim for damaged runners as Rs. 2.20 crore which was allowed in 2019-20(APR) as other debits that “the claim was closed as their survey report confirmed that the cause of loss was due to gradual wear and tear in nature, which was not sudden and unforeseen/accidental in nature and is not covered under the Insurance policy. EPPL to review and check as to whether the decision of the Insurance Company can be challenged on the basis of facts available with the Company.
- ii. EPPL has claimed Rs.6.02 Crore for FY 2020-21(APR) on account of Bank charges and ‘NIL’ and Rs.0.05 crore as finance charges during FY 2020-21and,2021-22 respectively (Table-9) of the Petition. EPPL has not given specific reply to the deficiency. However, as per Annexure- 4.10, it has given the details of finance charges claimed for Rs.6.05 crore of FY 2020-21 which includes Rs. 5.88 Crore paid as “Prepayment penalty charges for loan closure of REC, IREDA, PNB and SBI”. EPPL may provide the “Cost Benefit Analysis Report” for the payment of this charges towards saving of interest payable.
- iii. EPPL has claimed and booked Rs.2.55 crore as Misc. Expenses during FY 2019-20. EPPL may provide the details expenditure shown under Misc. expenses.
- iv. The claim as per petition Part-B (FY 2020-21 to FY 2022-23 does not match with the Formats G-3(O&M Expenses).

EPPL shall submit reply to the above additional deficiencies within one week.

The petition shall be taken up for hearing on 15.06.2022 at 11:00 A.M.

Sd/-  
(Paramjeet Singh)  
Member

Sd/-  
(Anjuli Chandra)  
Member

Sd/-  
(Viswajeet Khanna)  
Chairperson

Chandigarh  
Dated: 04.05.2022