



KERALA STATE ELECTRICITY BOARD Ltd

(Incorporated under Companies Act, 1956)

Reg Office:Vydyuthi Bhavanam, Pattom

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CIN: U40100KL2011SGC027424

ABSTRACT

Steps to combat the pandemic, COVID 19 – Reassessment of Security Deposit - Interest on security deposits to LT/HT/EHT consumers – Ratification to the Office Order dated 11.05.2020 - orders issued.

CORPORATE OFFICE (IT)

BO(FTD)No. 366 /2020(IT/CU/Covid-19/ACD/2020-21),Thiruvananthapuram. Dated 01.06.2020

- Read: 1.Letter No. 1641/ANN-ACC-AA6/2019-20 dtd 17.04.2020 of the Financial Adviser
2.Note No. IT/CU/Covid-19/ACD/2020-21/21 dated 27.04.2020 of the Chief Engineer (IT,CR & CAPs) to the Chairman & Managing Director.
3.Office Order (CMD)No. 722/2020(IT/CU/Covid-19/ACD/2020-21),dated 11 .05.2020
4.Note No. IT/CU/Covid-19/ACD/2020-21/44 dated 14.05.2020 of the Chief Engineer(IT,CR & CAPs) to the Full Time Directors (Agenda 36/5/20)

ORDER

The Chief Engineer (IT,CR & CAPs) as per note read as 4th above has reported that during the first quarter (April, May and June) of each financial year, interest on the existing security deposit amount is calculated and credited to the consumer account. Security Deposit(SD) reassessment (Additional SD demand and excess SD refund) is also done during the period based on the average consumption of the previous financial year and the existing tariff rate. It is also reported that, the Financial Adviser intimated the applicable bank rate as on 1st April 2019 is 6.5% and directed to credit the interest on balance security deposit as on 1st April 2019 to the consumer's account during the 1st quarter of 2020-21.

In order to alleviate the hardship of consumers during this Covid-19 period, the Chief Engineer(IT,CR & CAPs) recommended to credit interest at 6.5% on security deposit as on 1st April 2019 of all consumers(LT/HT/EHT) to consumer account as directed by the Financial Adviser, KSEBL. The SD reassessment, refund of excess SD and collection of Additional Security Deposit have to be done during the 2nd quarter of the financial year 2020-21 (July, August, September) instead of first quarter of financial year 2020-21. Since the above change need the approval of KSERC it was also suggested to authorise the Deputy Chief Engineer with full powers of Chief Engineer(Commercial & Planning) to obtain necessary approval in this regard, since crediting of interest on SD as well as reassessment of SD being done as per the provision contained in the clauses 72 and 73 of the Supply Code 2014.

The Chairman & Managing Director as per Office Order read as (3) above sanctioned the same and directed to put-up the matter before the Full Time Directors for ratification.

Accordingly the above matter was placed before the meeting of Full Time Directors as per note read as 4th above for ratification of the decision taken as per Office Order read (3) above.

Having considered the matter in detail, the Full Time Directors in its meeting held on 22.05.2020 resolved to ratify the following decision as per the Office Order (CMD)No. 722/2020(IT/CU/Covid-19/ACD/2020-21) dated 11 .05.2020

1. To credit interest on security deposit as on 1st April 2019 to the consumer's account during the 1st quarter of 2020-21 as directed by Financial Adviser, KSEBL.
2. To carry out SD reassessment, refund of excess SD and collection of Additional Security Deposit for all LT/HT/EHT consumers during the 2nd quarter of financial year 2020-21 (July, August, September).
3. To authorise the Deputy Chief Engineer with full powers of Chief Engineer(Commercial & Planning) to obtain necessary approval from KSERC for the above.

Orders are issued accordingly.

By Order of the Full Time Directors

Sd/-

LEKHA . G

Company Secretary(i/c)

To

The Chief Engineer (IT,CR &CAPs)

The Deputy Chief Engineer(C & P) with full powers of Chief Engineer

Copy to: 1.The Company Secretary

2.The Financial Adviser, KSEBL

3.The TA to CMD/ Director (D,IT & HRM)/(T&SO,CP,REES & Safety)/(G(E),SCM)/(G-C)

Forwarded / By Order

Wams
Assistant Engineer