



HIMACHAL PRADESH STATE ELECTRICITY BOARD LIMITED
(A STATE GOVERNMENT UNDERTAKING)

REGISTERED OFFICE :- VIDYUT BHAWAN, HPSEBL, SHIMLA-171004 (H.P.)
CIN: U40109HP2009SGC031255
GST NO: 02AACCH4894EHZB
PHONE NO.: 0177-2656624 (OFFICE) 2803315 (FAX)
Website: www.hpseb.com Email: cecomm@hpseb.in

No.: HPSEBL/CE-(Comm.)/ SERC-61/2019-20 **15044-362**

Dated: **13-02-2020**

To

1. All the Dy. CEs/ SEs, Operation Circles, HPSEBL
2. All the Addl. SEs/ Sr. Executive Engineers, Operation Divisions, HPSEBL.
3. All the Executive Engineers/ AEs/ AEs, Operation Sub- Divisions, HPSEBL.

Sub: Interest on Security Deposit for FY 20 to be paid in FY 21.

This is with reference to the subject cited above. In this regard, it is intimated that as per HPERC (Security Deposit Regulations), 2005 and amendments thereto, HPSEBL is required to pay simple interest on security deposit of the consumers at the weighted average of actual Bank Rate(s) as notified by RBI from time to time for the previous financial year.

In this regard, it is intimated that the weighted average of RBI Bank Rate for the FY 20 works out to be 5.70% and thus the interest rate on security deposit of consumers for FY 20 to be paid in FY 21 shall be @ 5.70%. Accordingly, the interest accruing to the consumers in respect of security deposit is to be adjusted by HPSEBL against the outstanding Electricity Bills of the consumer as on 30th June 2020 and the amount becoming due from the consumer to the HPSEBL immediately thereafter. The interest amount needs to be adjusted against the bills by 31st July 2020, failing to do so would make HPSEBL liable to pay penal interest at twice the rates specified above. In this regard, the Management of HPSEBL has decided that the penal interest would be charged from the PLA of the defaulting officer(s)/ officials in case timely payments are not made as per the provisions of the above referred regulation.

Further, TDS (Tax Deducted at Source), wherever applicable should be deducted as per the prevalent Income Tax norms and accordingly Form-16 for the same should also be issued to the consumers well in time for filing of their Income Tax Returns.

You are therefore, requested to make the adjustment considering the above rate of interest in respect of consumer security deposits by 31st July 2020 positively, to avoid any penalty under HPERC (Security Deposit) Regulations. Further circle-wise compliance

IT Cell HPSEBL V.B. Shimla-4

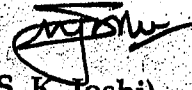
TELETYPE UNIT
FAX UNIT

At Shimla

S. K. Singh / **AE (Billing)**
15/2

report of the same should be submitted to this office for taking further necessary action in the matter.

Yours sincerely,



(S. K. Joshi),
Chief Engineer (Comm.),
HPSEBL, Vidyut Bhawan,
Shimla -171004

Copy forwarded to following for information and further necessary action please:

1. The Chief Engineer (Op-South), Chief Engineer (Op-North) & Chief Engineer (Op-Centre), HPSEBL, Shimla, Dharamshala & Mandi.
2. The Chief Accounts Officer, HPSEB Ltd., Vidyut Bhawan, Shimla- 171004.
3. The Chief Auditor, HPSEB Ltd., Vidyut Bhawan, Shimla- 171004.
4. The Resident Audit Officer, HPSEB Ltd., Vidyut Bhawan, Shimla- 171004.
5. The Superintending Engineer (Comm.)/ (SERC)/ (Energy Audit & Enforcement) working in this office.
6. The Superintending Engineer (IT) working in this office for uploading this letter on HPSEBL's website and for making necessary changes in the billing software to ensure the payment of interest on security deposit @ 5.70% for FY 20 to be paid in FY21..



(S. K. Joshi),
Chief Engineer (Comm.),
HPSEBL, Vidyut Bhawan,
Shimla -171004