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Separate paging is given to this Part in order that it may be filed as a Separate Compilation.

PART IV-C

Statutory Rules and Orders (Other than those published in Parts I, I-A and I-L) made by Statutory Authorities other than the Government of Gujarat including those made by the Government of India, the High Courts, the Director of Municipalities, the Commissioner of Police, the Director of Prohibition and Excise, the District Magistrates and the Election Commission, Election Tribunals, Returning Officers and other authorities under the Election Commission.

GUJARAT ELECTRICITY REGULATORY COMMISSION

GANDHINAGAR

Gujarat Electricity Regulatory Commission (Multi-Year Tariff) (First Amendment) Regulations, 2016

Notification No. 7 of 2016

In exercise of the powers conferred by sub-section (2) of section 181 read with Section 36, Section 39, Section 40, Section 41, Section 51, Section 61, Section 62, Section 63, Section 64, Section 65 and Section 86 of the Electricity Act, 2003 (36 of 2003) and all other powers enabling it in that behalf, and under Section 32 of the Gujarat Electricity Industry (Reorganisation and Regulation) Act, 2003 (Gujarat Act No. 24 of 2003) and all powers enabling it in that behalf, the Gujarat Electricity Regulatory Commission hereby amend the GERC (Multi-Year Tariff) Regulations, 2016 (No. 4 of 2016), the principal Regulations.

1. Short title, extent, applicability and commencement
 - i. These regulations may be called the Gujarat Electricity Regulatory Commission (Multi-Year Tariff) (First Amendment) Regulations, 2016.
 - ii. These Regulations extend to the whole of the State of Gujarat.
 - iii. These shall come into force on the date of their publication in the Gazette
2. Amendment to Section 21.6 (c) of the principal Regulations:

Section 21.6 (c) of the principal Regulations shall be substituted as under:

“21.6 (c)

Carrying cost to be allowed on the amount of Revenue Gap or Revenue Surplus for the period from the date on which such gap/surplus has become due, i.e., from the end of the year for which true-up has been done, till the end of the year in which it is addressed, calculated on simple interest basis at the weighted average *State Bank Base Rate (SBBR) / 1 year State Bank of India (SBI) Marginal Cost of Funds Based Lending Rate (MCLR) / any replacement thereof by SBI for the time being in effect applicable for 1 year period, as may be applicable* for the relevant year, i.e. the year for which Revenue Gap or Revenue Surplus is determined:

.....”

3. Amendment to Section 40.1 (d) of the principal Regulations:

Section 40.1 (d) of the principal Regulations shall be substituted as under:

“40.1 (d)

Interest on working capital shall be allowed at a rate equal to the *State Bank Base Rate (SBBR) / 1 year State Bank of India (SBI) Marginal Cost of Funds Based Lending Rate (MCLR) / any replacement thereof by SBI for the time being in effect applicable for 1 year period, as may be applicable* as on 1st April of the financial year in which the Petition is filed plus 250 basis points:

Provided that at the time of truing up for any year, interest on working capital shall be allowed at a rate equal to the weighted average *State Bank Base Rate (SBBR) / 1 year State Bank of India (SBI) Marginal Cost of Funds Based Lending Rate (MCLR) / any replacement thereof by SBI for the time being in effect applicable for 1 year period, as may be applicable* prevailing during the financial year plus 250 basis points.”

4. Amendment to Section 40.2 (ii) of the principal Regulations:

Section 40.2 (ii) of the principal Regulations shall be substituted as under:

“40.2 (ii)

Interest shall be allowed at a rate equal to the *State Bank Base Rate (SBBR) / 1 year State Bank of India (SBI) Marginal Cost of Funds Based Lending Rate (MCLR) / any replacement thereof by SBI for the time being in effect applicable for 1 year period, as may be applicable* as on 1st April of the financial year in which the Petition is filed plus 250 basis points:

Provided that at the time of truing up for any year, interest on working capital shall be allowed at a rate equal to the weighted average *State Bank Base Rate (SBBR) / 1 year State Bank of India (SBI) Marginal Cost of Funds Based Lending Rate (MCLR) / any replacement thereof by SBI for the time being in effect applicable for 1 year period, as may be applicable* prevailing during the financial year plus 250 basis points.”

5. Amendment to Section 40.3 (b) of the principal Regulations:

Section 40.3 (b) of the principal Regulations shall be substituted as under:

“40.3 (b)

Interest shall be allowed at a rate equal to the *State Bank Base Rate (SBBR) / 1 year State Bank of India (SBI) Marginal Cost of Funds Based Lending Rate (MCLR) / any replacement thereof by SBI for the time being in effect applicable for 1 year*