

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 31/AT/2022

Coram:

**Shri P.K. Pujari, Chairperson
Shri I. S. Jha, Member
Shri Arun Goyal, Member
Shri P. K. Singh, Member**

Date of Order: 1st June, 2022

In the matter of

Petition under Section 63 of Electricity Act, 2003 for adoption of transmission charges with respect to inter-state transmission system to be established and operated by Kallam Transmission Limited.

And

In the matter of

Kallam Transmission Limited,
Unit No 101, First Floor, Windsor Village,
KoleKalyan Off CST Road,
Vidyanagari Marg, Santacruz (East)
Mumbai-400098, Maharashtra

..... Petitioner

Versus

1. Renew Solar Power Private Limited,
Renew Hub Commercial,
Bolck-1, Zone-6, Golf Course Road,
DLF City Phase-V,
Gurugram-122009, Haryana

2. REC Power Development and Consultancy Limited,
D Block REC Headquarters,
Plot No. 1-4, Sector 29,
Gurugram-122001, Haryana

3. Central Transmission Utility of India Limited (CTUIL),
Saudamini, Plot No.2, Sector – 29,
Near IFFCO Chowk Metro Station,
Gurgaon – 122 001, Haryana

...Respondents

Parties present:

Shri Apoorva Misra, Advocate, KTL
Shri Venkatraman Inumula, KTL
Shri Ketan Patil, KTL
Shri Prateek Mohan Rai, KTL
Shri Partha Sarathi Das, CTUIL
Shri Bhaskar Laxmanrao Wagh, CTUIL
Shri Pratyush Singh, CTUIL
Shri Swapnil Verma, CTUIL
Shri Siddharth Sharma, CTUIL
Shri Ranjit Singh Rajput, CTUIL

ORDER

The Petitioner, Kallam Transmission Limited, has filed the present Petition under Section 63 of the Electricity Act, 2003 (hereinafter referred to as the 'Act') for adoption of transmission charges in respect of "Transmission System for evacuation of power from RE Projects in Osmanabad area (1 GW) in Maharashtra" (hereinafter referred to as 'the Transmission System' or 'the Project') to be established on Build, Own, Operate and Maintain (BOOM) basis. The Petitioner has made the following prayers:

- "(a) Allow the present Petition and adopt the transmission charges discovered through the TBCB Process as quoted by the Consortium being the Successful Bidder;*
- (b) Allow the Project to be part of the Inter-State Transmission System and direct that the recovery of transmission charges shall be in accordance with the terms of the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020;*
- (c) Condone any inadvertent errors omissions/ errors / shortcomings and permit the Petitioner to add/change/modify/alter these filings and make further submissions as may be required at a future date; and*
- (d) Pass such other order(s) and/or direction(s) as this Commission may deem just and proper in the facts and circumstances of the present case."*

2. On receipt of the present Petition, BPC, vide letter dated 28.1.2022 was directed to submit the relevant documents regarding complete process of competitive bidding. The necessary details have been filed by the BPC under affidavit dated 15.2.2022.

Hearing dated 13.4.2022

3. The matter was called out for virtual hearing on 13.4.2022 after notice to the Respondent. No reply has been filed by the Respondents despite notice. None was present on behalf of the LTTC.

4. During the course of hearing on 13.4.2022, learned counsel for the Petitioner submitted that the present Petition has been filed for adoption of transmission charges discovered pursuant to tariff based competitive bid process in respect of the Project. Learned counsel submitted that the notices were issued to the Respondents to file their replies. However, no reply has been filed by the Respondents. Learned counsel for the Petitioner prayed for adoption of transmission charges discovered through competitive bidding process. After hearing the learned counsel for the Petitioner, the Commission reserved order in the matter.

4. We have considered the submissions of the Petitioner and perused the documents on record. Section 63 of the Electricity Act, 2003 provides as under:

“Section 63: Determination of tariff by bidding process: Notwithstanding anything contained in section 62, the Appropriate Commission shall adopt the tariff if such tariff has been determined through transparent process of bidding in accordance with the guidelines issued by the Central Government.”

5. Government of India, Ministry of Power has notified the ‘Tariff based Competitive bidding Guidelines for Transmission Service’ (hereinafter referred to as ‘the Guidelines’)

under Section 63 of the Act vide Resolution No. 11/5/2005-PG(i) dated 13.4.2006 as amended from time to time. The salient features of the Guidelines are as under:

a) The Guidelines are applicable for procurement of transmission services for transmission of electricity through tariff based competitive bidding and for selection of Transmission Service Provider (TSP) for new transmission lines and to Build, Own, Maintain and Operate the specified transmission system elements.

b) For procurement of transmission services, required for inter-State transmission Project, the Central Government shall notify any Central Government Organization or any Central Public Sector Undertakings, or its wholly owned subsidiary (Special Purpose Vehicle) the Bid Process Coordinator (BPC) who would be responsible for coordinating the bid process.

c) The BPC shall prepare the bid documents in accordance with the Guidelines and obtain approval of the Appropriate Commission or alternatively, the BPC can use the Standard Bid Documents notified by the Ministry of Power. Approval of the Appropriate Commission would be necessary, if any material deviation is proposed to be made in the Standard Bid Documents. Intimation about the initiation of the bid process shall be sent by the BPC to the Appropriate Commission.

d) For procurement of transmission services under the Guidelines, the BPC may adopt at its option either a two-stage process featuring separate Request for Qualification (RfQ) and Request for Proposal (RfP) or adopt a single stage two envelope tender process combining both RfQ and RfP processes.

e) RfQ or combined RfQ and RfP notice shall be issued in at least two national newspapers, on websites of the BPC and the Appropriate Government and preferably in the trade magazines also to provide wide publicity. For the purpose of issue of RfQ, minimum conditions to be met by the bidder shall be specified in RfQ notice. The bidding shall be by way of International Competitive Bidding.

f) Standard documentations to be provided in the RfQ stage shall include definitions of requirements including brief description of the Project, commissioning milestones to be achieved by the bidders, qualification required to be met by bidders, conditions as specified by the Appropriate Commission for being eligible to obtain transmission licence, etc.

g) Standard documentations to be provided by BPC in the RfP shall include specified target dates/months for commissioning and commercial operations and start of providing transmission services, Transmission Service Agreement (hereinafter after referred to as 'the TSA') proposed to be entered with the selected bidder, period of validity of offer of bidder, bid evaluation methodology to be adopted by the BPC, Discount Factor to be used for evaluation of the bids, specification regarding the bid bond and project completion guarantee to be furnished by the bidders, proposed indemnification agreement between the TSP and the utilities, amount of contract performance guarantee as percentage of the project cost, the liquidated damages that would apply in the case of delay in start of providing the transmission services and other technical and safety criteria to be met by the bidder/TSP including the provisions of Indian Electricity Grid Code (hereinafter referred to as 'Grid Code').

h) To ensure competitiveness, the minimum number of qualified bidders shall be two. The BPC shall constitute a committee for evaluation of the bids with at least one member from Central Electricity Authority (CEA) and not less than two members from the concerned Regional Power Committees and at least one independent member. The bids shall be opened in public and the representative of the bidders shall be allowed to remain present. The technical bids shall be scored to ensure that only the bids that meet the minimum technical criteria set out in the RfQ shall be considered for further evaluation on the transmission charge bids. The transmission charge bid shall be rejected if it contains any deviation from the tender conditions for submission of the same. The bidder, who has quoted the lowest transmission charge as per the evaluation procedure, shall be considered for the award.

i) The Guidelines provide for suggested time tables for the bid process. The timeline suggested for two stage bid process is 145 days and single stage two envelope bid process is 180 days. BPC is empowered to give extended time-frame based on the prevailing circumstances and such alterations shall not be construed as the deviation from the Guidelines.

j) The selected bidder shall make an application for grant of transmission licence to the Appropriate Commission within ten days from the date of issue of Lol or signing of TSA, whichever is later, subject to further extension of time as provided under Clause 2.4 of the RfP. TSA shall be signed with the selected bidder in accordance with the terms and conditions as finalized in the bid document before the RfP stage.

k) BPC shall make the final result of evaluation of all bids public. The final TSA along with the certification of Bid Evaluation Committee (BEC) shall be forwarded to the Appropriate Commission for adoption of tariff in terms of Section 63 of the Act.

6. Therefore, we have to examine whether the process as per provisions of the Guidelines has been followed in the present case for arriving at the lowest levelized transmission charges and for selection of the successful bidder.

7. Ministry of Power, Government of India, vide its Notification No.354 dated 27.1.2020 notified REC Transmission Projects Company Limited (Presently Known as REC Power Development and Consultancy Limited) (hereinafter referred to as "RECPDCL") as the Bid Process Coordinator (BPC) for the purpose of selection of bidder as Transmission Service Provider to establish "Transmission System for evacuation of power from RE Projects in Osmanabad area (1GW) in Maharashtra" through tariff based competitive bidding process.

8. Kallam Transmission Limited was incorporated on 28.5.2020 under the Companies Act, 2013 as a wholly owned subsidiary of RECPDCL with the objective to establish the "Transmission System for evacuation of power from RE Projects in Osmanabad area (1GW) in Maharashtra" and to act as the Transmission Service Provider after being acquired by the successful bidder. The main objectives of the Petitioner Company in its Memorandum of Association are as under:

"To plan, promote and develop an integrated and efficient power transmission system network in all its aspects including planning, investigation, research, design and engineering, preparation of preliminary, feasibility and definite project reports, construction, operation and maintenance of transmission lines, substations, load

dispatch stations and communication facilities and appurtenant works, coordination of integrated operation of regional and national grid system, execution of turn-key jobs for other utilities/organizations and wheeling of power in accordance with the policies, guidelines and objectives laid down by the Central Government from time to time”.

9. BPC prepared the bidding documents such as RfQ and RfP in accordance with the Standard Bid Documents issued by the Ministry of Power, Government of India. The BPC started the process of selection of TSP with the publication of Global Invitation for Qualification for selection of developer on BOOM basis for the Project. The notice for RfP was published on 5.3.2020 in all editions of Hindustan Times (English), Hindustan (Hindi), Mint (English) and Financial Times (worldwide) with the last date of submission of response to RfP as 20.10.2021. Intimation regarding the initiation of the bid process was given to this Commission in accordance with Clause 4.2 of the Guidelines vide dated 5.3.2020.

10. The key milestones in the bidding process were as under:

Sr. No.	Events	Date
1	Publication of Request for Qualification	5.3.2020
2	Submission of RfP technical bid and financial bid	20.10.2021
3	Opening of RfP technical bid	20.10.2021
4	Opening of initial offer price	16.11.2021
5	e-Reverse Auction	17.11.2021
6	Issuance of Letter of Intent to successful bidder	30.11.2021
7	Signing of Share Purchase Agreement and transfer of Special Purpose Vehicle	28.12.2021

11. The scope of the Project as per the Request for Proposal and the Transmission Service Agreement is as under:

Transmission System for evacuation of power from RE Projects in Osmanabad area (1 GW) in Maharashtra		
Sr. No.	Scope of Transmission Elements	Scheduled COD in Months from Effective Date
1.	<p>Establishment of 2x500 MVA, 400/220kV substation near Kallam PS 2x500MVA, 400/220kV 400kV ICT bay-2 220kV ICT bay-2 400kV line bay-4 220kV line bay-4</p> <p>Space for Future Provisions: 400/220 kV ICTs along with bays: 2 numbers 400kV line bays including the space for switchable line reactor: 6 numbers 220kV line bays: 4 numbers 400 kV bus reactor along with bays: 1 number</p>	18 months
2.	1x125MVAr bus reactor at Kallam PS 400 kV reactor bay -1	18 months
3.	LILO of both circuits of Parli(PG) – Pune(GIS) 400kV D/c line at Kallam PS	18 months
4.	Provision of new 50MVAr switchable line reactor with 400 ohms NGR at Kallam PS end of Kallam-Pune (GIS) 400kV D/c line, 2x50 MVAr, 400 kV Reactor bay - 2	18 months

Note: Space for future provisions for 400 kV line bays kept including the space for switchable line reactors

12. The identified Long Term Transmission Customer (LTTC) of the Project as specified in the TSA is Renew Solar Power Private Limited.

13. For the purpose of evaluation of bids, the Bid Evaluation Committee (BEC) comprising of the following was constituted:

a	Sh. Umesh Kumar Madan, Head, SBI Capital Market	Chairman
b	Sh. Amit R. Naik,	Member

	SE (System & Planning), Maharashtra State Electricity Transmission Company Limited	
c	Sh. Ajay Kumar Srivastava, Chief Engineer (Procurement), Madhya Pradesh Power Transmission Company Limited	Member
d	Sh. Y. K. Swarnkar, Director (PSETD), Central Electricity Authority	Member
e	Sh. Awdhesh Kumar Yadav, Director (PSPA-I), Central Electricity Authority	Member
f	Sh. P. Baburaj, Chairman, Kallam Transmission Limited	Convener-Member

14. RECPDCL appointed a Consultant, M/s ABPS Infrastructure Advisory Private Limited in consortium with M/s Abacus Legal Group, Advocates (in Short 'Consultant') for providing consultancy services in the process of selection of the developer of the Project through tariff based competitive bidding process. Responses to RfP were received from the five bidders as per details given below:

Sr. No.	Name of Bidders
1	Power Grid Corporation of India Limited
2	Adani Transmission Limited
3	Torrent Power Limited
4	ReNew Transmission Ventures Private Limited
5	Consortium of IndiGrid 1 Limited (70%) and IndiGrid Limited (30%)

15. The responses to the RfP were evaluated by the Consultant and presented to BEC. The RfP (Non-Financial) Bids of the five bidders were opened online through MSTC portal in the presence of representative of the bidders on 20.10.2021. Based on the recommendation of the Bid Evaluation Committee (BEC), five bidders were qualified at RfP stage. RfP (Financial) Bids-Initial Price Offers of the five bidders were opened on 16.11.2021. Lowest Initial Price Offer discovered (Best Deal) at MSTC portal was Rs.245.45 million. The initial price offers quoted by the five bidders are as under:

Sr. No.	Name of Bidder	Levelised Transmission Charges from the Final Offer (Rs.in Million)	Rank
1	ReNew Transmission Ventures Private Limited	245.45	L-1
2	Consortium of IndiGrid 1 Limited (70%) and IndiGrid Limited (30%)	250.00	L-2
3	Torrent Power Limited	261.36	L-3
4	Adani Transmission Limited	285.00	L-4
5	Power Grid Corporation of India Limited	287.63	L-5

16. As per the provisions of RfP documents, BEC recommended the four bidders, namely, ReNew Transmission Ventures Private Limited, Consortium of IndiGrid 1 Limited (70%) and IndiGrid Limited (30%), Torrent Power Limited and Adani Transmission Limited to participate in the e-reverse auction stage and to submit their final offers.

17. The e-reverse auction was carried out at MSTC portal on 17.11.2021 in the presence of members of BEC after intimating to above four bidders regarding lowest initial price offer. The levelised transmission charges for each bidder (in ascending order) emerged as under:

Sr. No.	Name of Bidder	Levelised Transmission Charges from the Final Offer (Rs. in Million)	Rank
1	Consortium of IndiGrid 1 Limited (70%) and IndiGrid Limited (30%)	167.36	L-1
2	Adani Transmission Limited	167.78	L-2
3	Torrent Power Limited	199.08	L-3
4	ReNew Transmission Ventures Private Limited	213.96	L-4

18. Based on e-reverse bidding, BEC in its meeting held on 24.11.2021 recommended Consortium of IndiGrid 1 Limited (70%) and IndiGrid Limited (30%) with the lowest Levelised Transmission Charges of Rs.167.36 million as the successful bidder.

19. Letter of Intent was issued by the BPC on 30.11.2021 to the successful bidder i.e. IndiGrid 1 Limited (70%) and IndiGrid Limited (30%). In accordance with Clause 12.3 of the Guidelines, the BPC has hosted on the website of RECPDCL, the final result of the evaluation of the bids for selection of developer for the Project.

20. In accordance with the provisions of the bid documents and Lol issued in its favour, the Petitioner has prayed for adoption of the transmission charges for the Project which has been discovered through the process of competitive bidding.

21. In accordance with Clause 2.4 of RfP, the selected bidder shall within 10 days of issue of the Letter of Intent, accomplish the following tasks:

- a) Provide Contract Performance Guarantee in favour of the LTTCs;
- b) Execute the Share Purchase Agreement;
- c) Acquire, for the acquisition price, one hundred percent equity shareholdings of Kallam Transmission Limited along with all its related assets and liabilities;
- d) Make an Application to this Commission for adoption of charges under Section 63 of the Act; and
- e) Apply to this Commission for grant of transmission licence.

22. The proviso to Clause 2.4 of the RfP provides that "if for any reason attributable to the BPC, the said activities are not completed by the Selected Bidder within the above period of ten (10) days as mentioned in this clause, such period of 10 days shall be extended, on a day to day basis till the end of the Bid validity period". Though Lol was issued on 30.11.2021, BPC, vide its letter dated 4.1.2022, in terms of Clause 2.4, Clause 2.5 and Clause 2.6 of RfP extended the date up to 5.1.2022 for completion of all activities by the successful bidder. The selected bidder furnished the Contract Performance

Guarantee to the LTTCs of the Project for an amount of Rs.12.60 crore on 21.12.2021 which was reduced to Rs.5.03 crore in terms of Amendment-XXIII of the TSA and has acquired hundred percent equity-holding in the applicant company on 28.12.2021 after execution of the Share Purchase Agreement. The TSP filed the Petition through e-filing for adoption of tariff on 5.1.2022.

23. The Petitioner has approached the Commission by a separate application for grant of transmission licence. The Commission vide order dated 27.5.2022 in Petition No.30/TL/2022 on being satisfied that the Petitioner, prime facie, qualifies for grant of transmission licence as prayed for, directed publication of notices under clause (a) of sub-section (5) of Section 15 of the Act, inviting suggestions/ objections to the proposal of the Commission. Accordingly, notices have been published on 1.6.2022.

24. In accordance with the Competitive Bidding Guidelines, BEC has to certify that the tariff has been discovered through a transparent process of bidding and the tariff discovered is in line with prevailing market prices. In the minutes of Bid Evaluation Committee meeting held on 24.11.2021, the following has been recorded:

“1. As per the provisions of RFP document, following four (4) bidders are qualified to participate in the electronic reverse auction stage and submitted their final offer:

Sr. No.	Name of Bidder	Levelised Transmission Charges from the Final Offer (Rs.in Million)	Rank
1	ReNew Transmission Ventures Private Limited	245.45	L-1
2	Consortium of IndiGrid 1 Limited (70%) and IndiGrid Limited (30%)	250.00	L-2
3	Torrent Power Limited	261.36	L-3
5	Adani Transmission Limited	285.00	L-4

- To start e-reverse auction on 17.11.2021 at 1030 Hrs (IST) after intimation to all the four (4) qualified bidders regarding lowest initial price offer.
3. Pursuant to the above, BPC confirmed BEC that all the above four (4) qualified bidders were informed on 16.11.2021 regarding the re-reverse auction start time and lowest initial offer.
4. The e-Reverse Auction started on 17.11.2021 at 1030 Hrs (IST) on MSTC portal. After 117 rounds of bidding, the following levelized Transmission charges for each bidder in ascending order emerged:

Sr. No.	Name of Bidder	Levelised Transmission Charges from the Initial Offer (Rs.in Million)	Levelised Transmission Charges from the Final Offer (Rs.in Million)	Rank
1	Consortium of IndiGrid 1 Limited (70%) and IndiGrid Limited (30%)	250.00 (L-2)	167.36	L-1
2	Adani Transmission Limited	285.00 (L-4)	167.78	L-2
3	Torrent Power Limited	261.36 (L-3)	199.08	L-3
5	ReNew Transmission Ventures Private Limited	245.45 (L-1)	213.96	L-4

7. As per above table, Consortium of M/s IndiGrid 1 Limited (7%) and M/s Indigrd 2 Limited (30%) emerged as the successful Bidder after the conclusion of e-Reverse Auction with the lowest Levelized Transmission Charges of Rs. 167.36 million which is also the Final Offer.

8. BPC, in their evaluation report (Annexeure-2) has confirmed the following:

(a) The levelized charges for this project have been computed based on the estimated cost as communicated by cost committee constituted by National Committee on Transmission (NCT) and as per prevailing CERC norms which works out to be Rs. 374.18 million.

(b) The entire bid process has been carried out in accordance with the ‘Tariff Based Competitive Bidding Guidelines for Transmission Service’ and ‘Guidelines for encouraging competition in development of the Transmission Project’ issued by Ministry of Power, Government of India under Section 63 of the Electricity Act, 2003 and as amended from time to time.

9. After detailed discussions on the evaluation report prepared by BPC (Annex-2), the Bid Evaluation Committee decided the following:

(a) Consortium of M/s IndiGrid 1 Limited (70% and M/s IndiGrid 2 Limited with the lowest Levelized Transmission Charges of Rs. 167.36 million, is the successful Bidder after the conclusion of the e-Reverse Auction.

(b) The Levelized charges quoted by the successful Bidder, during e-reverse auction, is lower than the Levelized Charges estimated by BPC (PARA 8 (A0), hence, the levelized charges discovered through e-Reverse auction is acceptable.

(c) In view of (a) to (b) above, Consortium of M/s IndiGrid 1 limited (70%) and M/s IndiGrid 2 Limited (30%) may be issued Letter of Intent (LOI).”

25. Bid Evaluation Committee (BEC) vide its certificate dated 24.11.2021 certified as under:

“It is hereby certified that:

a. The entire bid process has been carried out in accordance with the "Tariff based Competitive Bidding Guidelines for Transmission Service" and "Guidelines for encouraging competition in development of the Transmission Projects" issued by Ministry of Power, Govt. of India under Section 63 of the Electricity Act, 2003 and as amended from time to time.

b. Consortium of M/s Indi Grid 1 Limited (70%) and M/s IndiGrid 2 Limited (30%), with the lowest Levelized Transmission Charges of Rs. 167.36 million, emerged as successful Bidder after the conclusion of e-Reverse Auction

c. Thus, Levelised Transmission Charges of Rs. 167.36 million discovered through e-reverse auction is acceptable.”

26. In the light of the discussions in preceding paragraphs, it emerges that selection of the successful bidder and the discovery of the levelised tariff of the Project has been carried out by the BPC through a transparent process of competitive bidding in

accordance with the Guidelines issued by the Ministry of Power, Government of India under Section 63 of the Act. BEC has certified that the process is in conformity with the Ministry of Power Guidelines. BEC in its certificate dated 24.11.2021 has certified that Consortium of M/s Indi Grid 1 Limited (70%) and M/s IndiGrid 2 Limited (30%) has emerged as the successful bidder after conclusion of e-reverse auction with lowest levelized transmission charges of Rs.167.36 Million.

27. Based on the certification of the BEC, we are of the view that the transmission charges for the Project as per the Appendix to this order can be adopted. Accordingly, the Commission adopts the transmission charges for the Project as per the Appendix to this order subject to issuance of transmission licence to the Project which shall remain valid throughout the period covered in the TSA. The sharing of the transmission charges by the LTTCs shall be governed by the provisions of the Central Electricity Regulatory Commission (Sharing of inter-State Transmission Charges and Losses) Regulations, 2010 as amended from time to time.

28. A copy of this order shall be sent to CTU and Long-Term Transmission Customers of the Transmission System.

29. The Petition No. 31/AT/2022 is disposed of in terms of the above.

Sd/-
(P.K. Singh)
Member

sd/-
(Arun Goyal)
Member

sd/-
(I.S. Jha)
Member

sd/-
(P.K. Pujari)
Chairperson

Appendix

Contract Year	Commencement date of contract year	End date of contract year	Quoted Non-Escalable Transmission Charges (Rs. in Millions)	Quoted Escalable Transmission Charges (Rs. in Millions)
	22-May-23	31-Mar-24	170.00	-
2	1-Apr-24	31-Mar-25	170.00	-
3	1-Apr-25	31-Mar-26	170.00	-
4	1-Apr-26	31-Mar-27	170.00	-
5	1-Apr-27	31-Mar-28	170.00	-
6	1-Apr-28	31-Mar-29	170.00	-
7	1-Apr-29	31-Mar-30	170.00	-
8	1-Apr-30	31-Mar-31	170.00	-
9	1-Apr-31	31-Mar-32	170.00	-
10	1-Apr-32	31-Mar-33	170.00	-
11	1-Apr-33	31-Mar-34	170.00	-
12	1-Apr-34	31-Mar-35	170.00	-
13	1-Apr-35	31-Mar-36	170.00	-
14	1-Apr-36	31-Mar-37	170.00	-
15	1-Apr-37	31-Mar-38	170.00	-
16	1-Apr-38	31-Mar-39	170.00	-
17	1-Apr-39	31-Mar-40	170.00	-
18	1-Apr-40	31-Mar-41	170.00	-
19	1-Apr-41	31-Mar-42	170.00	-
20	1-Apr-42	31-Mar-43	170.00	-
21	1-Apr-43	31-Mar-44	170.00	-
22	1-Apr-44	31-Mar-45	170.00	-
23	1-Apr-45	31-Mar-46	170.00	-
24	1-Apr-46	31-Mar-47	170.00	-
25	1-Apr-47	31-Mar-48	170.00	-
26	1-Apr-48	31-Mar-49	170.00	-
27	1-Apr-49	31-Mar-50	170.00	-
28	1-Apr-50	31-Mar-51	170.00	-
29	1-Apr-51	31-Mar-52	170.00	-
30	1-Apr-52	31-Mar-53	170.00	-
31	1-Apr-53	31-Mar-54	170.00	-
32	1-Apr-54	31-Mar-55	170.00	-
33	1-Apr-55	31-Mar-56	170.00	-
34	1-Apr-56	31-Mar-57	170.00	-
35	1-Apr-57	31-Mar-58	170.00	-
36	1-Apr-58	21-May-58	170.00	-