

Department of posts
O/o CPMG, Delhi Circle
Delhi

NIT No. : NIT/EEPCND/2025-26/40 dated :22.12.2025

Name of Work: Valuation of Land Parcels of DOP located in Delhi.

SN	Event	Date
1	Date of issue of notice	22.12.2025
2	Date of availability of bid documents on e-tender portal for download	22.12.2025
3	Last date and time for submission of online bids	30.12.2025 15:00 Hrs.
4	Date and time of opening of Technical bids	31.12.2025 15:30 Hrs.

For detailed eligibility conditions, see Clause 3 of Section-2

This NIT containing pages 01 to 15 is hereby approved

CPMG Delhi Circle.

SECTION-1
NOTICE INVITING TENDER (NIT)

NIT No. : NIT/EEPCND/2025-26/40

Dated :22.12.2025

Name of Work: - Valuation of Land Parcels of DOP located in Delhi.

Online Bids are invited on behalf of O/o CPMG, Delhi Circle Delhi by the Executive Engineer (C), PCD, Delhi from eligible registered valuer entities (Land & Buildings) ("RVEs") empanelled by National Land Monetization Corporation Limited(NLMC)/BSNL for valuation of land parcel(s) of DOP listed below. The Bids shall be invited through two cover system, using two Electronic Envelopes (Technical Bid and Financial Bid) from the eligible bidders.

Details of Land Parcels-

S.No.	Land parcel to be valued	Area in sqm
1	Mangal Bazaar Road, Pocket 19, Sector 3, Delhi-110085	1000
2	Sujan Singh PO, Plot no.70, New Delhi	1635
3	Dattaram Society, Block H, Sector 18, Rohini, Delhi-110089	833.81
4	Plot no. 49-50, Institutional Area, Pankha Road, D-Block, Janak Puri, New Delhi-58	2006

2. The complete details regarding Scope of work, Eligibility conditions, terms and conditions etc. are mentioned in this bid-document.
3. **Submission of Bids:**
 - 3.1. The bids have to be submitted online, on or before 15:00 Hrs. of 30.12.2025
 - 3.2. For online bid submission etc. bidders have to mandatorily register (if not already registered) on CPP tender portal (<https://eprocure.gov.in/eprocure/app>) and follow all steps as per functionality of e-tender portal. The detailed guidelines for Bid submission, FAQ and Bidders Manual Kit are available on the said website.

SECTION-2

BID INFORMATION

1. Type of Bid-

1.1. No. of Bid Submission Stages: Two-stage opening process, using two Electronic Envelope (Technical Bid and Financial Bid).

2. Bid Validity Period: The bid/Bid submitted in response to this notice shall be valid for a period of 90 days.

3. Eligibility Criteria: - The following eligibility criteria shall be met by the bidder who intends to participate in this Bid:-

3.1. The bidder shall be registered valuer entities (Land & Buildings) ("RVEs") empanelled by National Land Monetization Corporation Limited/BSNL.

3.2. The Bidder must be registered with IBBI for valuation in asset class 'Land and Building' in Individual Valuer/Entity category, as applicable, and the registration must be valid as on date of submission of bid.

3.3. The bidder should not have any of his/ her near relative, working DOP as per provisions contained in Clause 12 of Section-4

4. Availability of Bid Document:

4.1. The Bid document can be obtained by downloading it from the e-tender portal <https://eprocure.gov.in/eprocure/app> w.e.f. 22.12.2025 .

4.2. Bidders are advised to visit the above website regularly till closing date for submission of bids to keep themselves updated about any Corrigendum / Addendum issued regarding this bid.

5. No tender fee or EMD is required to be submitted for this bid. However, if any bidder withdraws the bid after opening then the bidder shall be debarred from participating in future tendering process of the DOP for next six months.

6. DOP reserves the right to accept or reject any or all bids without assigning any reason.

7. Successful bidder has to deposit Performance Guarantee @ 5% of the quoted amount by the bidder in the form of FDR drawn in favour of Accounts Officer O/o Executive Engineer (C), Postal Civil Division, New Delhi payable at New Delhi). The PG shall be returned after satisfactory completion of work.

8. In case of delay in the execution of the work as per scope without any justified reason the office of CPMG, Delhi Circle may impose the penalty as per extant rules and guidelines.

SECTION-3

SCOPE OF WORK

- 1) The asset Valuer shall carry out detailed valuation of the property, taking into consideration the following aspects-
 - a) **Realizable value based on covenants:** The realizable market value of the property may be determined, assuming a non-distress sale scenario. The value may be assessed after taking into account any defects/ restrictions/ encumbrances on the use/ lease/ sublease/ sales etc. of the properties or in the title deeds, etc.
 - b) **Nature of ownership rights:** Conditions of lease including conditions for its transfer, lease rent and provisions for revision, total period of lease, remaining period of lease, conditions for renewals etc may be considered while valuing the property apart from encumbrances, if any and land usage restrictions.
 - c) **Capital works-in-progress:** Capital works-in-progress shall be taken into consideration for valuation of assets.
- 2) The Valuer is expected to carry out the valuation based on various appropriate methodologies such as Comparable sales method, Cost approach method, Income approach/Discounted Cash Flow method etc. However, valuation by DCF method is a must unless omission of the same is specifically allowed by DOP.

Detailed calculations, with supporting documents for the assumptions made shall be given in the report. For e.g., if the Sales Comparison Approach is used, then the report should preferably mention the actual instances of sales along with sale prices and month of sale in the report. Further, due adjustment to account for any difference in size, shape, location, land use and other features may be done.

For valuation done by Discounted Cash Flow method, the detailed calculations shall be provided along with the soft/digital copy. If, in the opinion of DOP, the assumptions made by the valuer for various parameters such as Debt-Equity ratio, WACC, Discounting rate etc. are not appropriate, then the valuer shall also have to provide the valuation as per the parameters specified by DOP.*

If the nature of asset is such that the Discounted Cash Flow method is deemed unsuitable or is expected to result in unreliable valuation, the valuer shall bring the same to the notice of DOP with reasons. DOP may, at its sole discretion, allow valuation by DCF method to be omitted.

- 3) In some land parcels, there may be a proposal for future division of plot. For such cases, the area of entire plot and the area of the portion to be alienated later has been indicated in this document. The selected valuer shall have to do valuation for the entire land parcel and also for the portion proposed to be alienated.
- 4) Valuation shall be done both for the existing land use as well as for the permissible land use as per master plan.
- 5) In addition to the above, the report shall invariably mention the following-
 - b) Permissible land use at the location of property as per master plan.
 - c) Prevailing Guideline rates for the existing land use of the property along with relevant circular/ print of relevant website.
 - d) The depreciated value of buildings/structures, calculated on the basis of CPWD guidelines.

- 6) If the Valuer is of the opinion that the depreciated value of buildings/structures, calculated on the basis of CPWD guidelines do not indicate the realistic market value of buildings/structures, the same may be specifically stated in the report and value of buildings/structures in the opinion of Valuer may also be provided with justification. If value of buildings is recommended as NIL, then the report shall specifically mention so along with reasons.
- 7) It shall be a term of engagement that DOP may seek additional details, clarifications, comments or advice from the Independent Valuer regarding the valuation of the said property upto a period of 1½ (one and a half) year from the date of submission of valuation report and the Valuer shall provide the same to DOP without any extra fees.
- 8) Sub-contracting of the assignment will not be allowed. The appointed Valuer shall be solely responsible for all the required final deliverables.
- 9) The provisions regarding valuation, contained in the Companies (Registered Valuers and Valuation) Rules, 2017, notified by the Ministry of Corporate Affairs, Government of India, with up-to-date amendments shall also be complied with by the Valuer.

Note:

- * - The values of various parameters to be used in Discounted Cash Flow method of valuation shall be intimated by DOP

SECTION-4

INSTRUCTIONS TO BIDDERS

1. SUBMISSION OF BIDS:

- 1.1. The bids have to be submitted online, on or before 15:00 Hrs. of 30.12.2025.
- 1.2. For online bid submission etc. bidders have to mandatorily register (if not already registered) on CPP tender portal (<https://eprocure.gov.in/eprocure/app>) and follow all steps as per functionality of e-tender portal. The detailed guidelines for Bid submission, FAQ and Bidders Manual Kit are available on the said website.
- 1.3. In case the date of submission (opening) of bid is declared to be a holiday, the date of submission (opening) of bid will get shifted automatically to next working day at the same scheduled time. Any change in bid opening date due to any other unavoidable reason will be intimated to all the bidders separately.
- 1.4. The bidder shall not tamper with or modify the downloaded Bid document being submitted in any manner other than that specifically allowed in this bid-document. In case any tampering or modification is found, action may be taken to reject the bid and/or debar the bidder from future bidding.
- 1.5. All documents submitted in the bid offer should be preferably in English. In case the certificate viz. experience, registration etc. is issued in any other language other than English, the bidder shall attach an English translation of the same duly attested by the bidder & the translator to be true copy in addition to the relevant certificate.
- 1.6. All computer generated documents should be duly signed/ attested by the bidder/ vendor organization.
- 1.7. Incomplete, ambiguous/ illegible or conditional Bids are liable to be rejected.

2. ENVELOPES FOR SUBMISSION OF BID: The Bid offer shall contain one set of the following documents-

2.1. E-envelope called 'Technical envelope' on e-tender portal shall contain :-

1	Copy of empanelment order of registered valuer entities (Land & Buildings) ("RVEs") empanelled by National Land Monetization Corporation Limited/BSNL.
2	Copy of registration with IBBI for valuation in asset class 'Land and Building' in Individual Valuer/Entity category, as applicable, and the registration must be valid as on date of submission of bid
3	<u>Undertaking & declaration as per section 6A duly filled & signed</u>
4	<u>Near-Relationship Certificate (as per section 6B) duly filled & signed.</u>
5	Letter of authorization and Power of Attorney in accordance with <u>clause 3</u> of this Section, if applicable

2.2 E-envelope called 'Financial envelope' on e-tender portal shall contain :-

1.	Signed copy of NIT Document in pdf format shall be uploaded.
2.	BOQ / Price Bid in xls format

2.3 E-envelope called 'Financial bid envelope' on e-tender portal shall contain the quoted fee for the work, in the format enclosed in Section-7 of this bid-document.

3 FORMAT AND SIGNING OF BID

3.2 The bidder shall submit his bid, online, complying all eligibility conditions, other terms and conditions of Bid document to be read along with the clarifications and amendments issued in this respect. All the documents must be authenticated, using Digital Signature by the authorized person. The letter of authorization shall be indicated by written power of attorney accompanying the bid.

3.3 The bid shall contain no interlineations, erasures or overwriting except as necessary to correct errors made by the bidder in which case such corrections shall be signed by the person or persons signing the bid. All pages of the original bid, except for un-amended printed literatures, shall be digitally signed by the person or persons signing the bid.

3.4 Power of Attorney:

- a) The power of Attorney should be submitted and executed on non-judicial stamp paper of appropriate value as prevailing in the concerned states(s) and the same be attested by a Notary public or registered before Sub-register of the state(s) concerned.
- b) The power of Attorney should be executed by a person who has been authorized by the Board of Directors of the bidder in this regard, on behalf of the Company /institution /Body corporate. A copy of resolution authorizing the concerned person by the Board of Director to execute power of attorney shall be attached.
- c) In case of the bidder being a firm, the said Power of Attorney should be executed by all the partner(s) in favour of the said Attorney. A copy of the partnership deed (first, last and relevant pages) duly attested by all partners shall be attached.
- d) Attestation of the specimen signatures of authorized signatory by the Company`s/ firms bankers shall be furnished .Name, designation, Phone number, mobile number , email address and postal address of the authorized signatory shall be provided.
- e) Any individual authorized in writing to execute Contracts or other agreements or commitments or physically sign or digitally sign the bid documents etc. on behalf of the bidder company shall be one of the power of attorney holders of the bidder company. The letter of authorization shall be indicated by written power of attorney accompanying the bid.

4 LATE BIDS

4.2 No bid shall be accepted by E-Bid Portal after the specified deadline for submission

4.3 The DOP may, at its discretion, extend this deadline for the submission of bids by amending the Bid Documents in accordance with clause 6 in which case all rights and obligations of DOP and bidders previously subject to the deadline will thereafter be subjected to the extended deadline.

5 MODIFICATION AND WITHDRAWAL OF BIDS

5.2 The bidder may modify, revise or withdraw his bid after submission prior to deadline prescribed for submission of bid. If a bid is withdrawn, the same shall be archived unopened in e-tendering portal.

5.3 The bidder's modification, revision or withdrawal shall have to be online and digitally authenticated.

6 OPENING OF BIDS

6.2 The Technical Bids shall be opened at 15:30 hrs on 31.12.2025. The date and time for opening of financial bids shall be intimated separately to qualified bidders.

7 AMENDMENT OF BID DOCUMENTS

7.2 The DOP may, for any reason, modify bid documents by amendments prior to the date of submission of Bids with due notification to prospective bidders.

7.3 The amendments shall be notified in writing through e-tendering portal and these amendments will be binding on the bidders.

7.4 In order to afford prospective bidders a reasonable time to take the amendment into account in preparing their bids, DOP may, at its discretion, extend the deadline for the submission of bids suitably.

8 CLARIFICATION OF BIDS

8.2 To assist in the examination, evaluation and comparison of bids, DOP may, at its discretion ask the bidder for the clarification of its bid. The request for the clarification and the response shall be in writing. However, no post bid clarification at the initiative of the bidder shall be entertained.

8.3 If any of the documents, required to be submitted along with the technical bid is found wanting, the offer is liable to be rejected at that stage. However DOP at its discretion may call for any clarification regarding the bid document within a stipulated time period. In case of non compliance to such queries, the bid may be out-rightly rejected without entertaining further correspondence in this regard.

9 EVALUATION OF BIDS:

9.2 DOP shall evaluate the bids to determine whether they are complete, whether any computational errors have been made, whether required sureties have been furnished, whether the documents have been properly signed and whether the bids are generally in order.

9.3 DOP may waive any minor infirmity or non-conformity or irregularity in a bid which doesn't constitute a material deviation, provided such waiver doesn't prejudice or affect the relative ranking of any bidder.

9.4 The bid in which lowest fee is quoted (based on net cost to DOP, excluding GST) shall be considered for acceptance.

10 CONTACTING THE PURCHASER

10.2 No bidder shall try to influence the DOP on any matter relating to its bid, from the time of the bid opening till the time the contract is awarded. Any effort by a bidder to modify its bid or influence DOP in DOP bid evaluation, bid comparison or contract award decision shall result in the rejection of the bid.

10.3 The Lowest bidder in terms of contract agreement and upon successful completion of negotiations, if required, shall be considered for issue of Letter of Acceptance (LOA).

10.4 The selected Valuer shall be required to sign a Contract Agreement within 7 days of issue of LOA or within the time as extended by DOP.

10.5 If the Valuer fails to accept the LOA or fails to sign the contract agreement within the specified period (unless any period/condition is relaxed by DOP for compelling and genuine reasons; and the decision of DOP in such case would be absolute & final), the LOA can be withdrawn and other actions as per the terms and conditions of empanelment can be taken.

11 PURCHASER'S RIGHT TO ACCEPT ANY BID AND TO REJECT ANY OR ALL BIDS

11.2 The DOP reserves the right to accept or reject any bid, and to annul the bidding process and reject all bids, at any time prior to award of contract without assigning any reason whatsoever and without thereby incurring any liability to the affected bidder or bidders on the grounds of purchaser's action.

12 NEAR-RELATIONSHIP CERTIFICATE

12.2 The bidder should give a certificate that none of his/ her near relative, as defined below, is working in DOP. In case of proprietorship firm, certificate will be given by the proprietor. For partnership firm certificate will be given by all the partners and in case of limited company by all the Directors of the company excluding Government of India/ Financial institution nominees and independent non-Official part time Directors appointed by Govt. of India or the Governor of the state and full time Directors of PSUs both state and central.

12.3 Due to any false information given by the bidder in this regard, the Bid will be cancelled and Bid Security, if any, will be forfeited at any stage whenever it is noticed and DOP will not pay any damage to the company or firm or the concerned person.

12.4 The near relatives for this purpose are defined as:-

a) Members of a Hindu undivided family.

b) They are husband and wife.

c) The one is related to the other in the manner as father, mother, son(s) & Son's wife (daughter in law), Daughter(s) and daughter's husband (son in law), brother(s) and brother's wife, sister(s) and sister's husband (brother in law).

12.5 The format of the certificate is given in Section 6(B).

SECTION-5

GENERAL TERMS AND CONDITIONS

1. The valuer shall be bound by the terms and conditions of this bid and also terms and conditions of his empanelment with NLMC as a valuer under asset class 'Land and Building'.
2. **DELIVERY SCHEDULE / TIMELINES:**
 - a) The Details of the person who shall represent DOP and coordinate in the work from DOP side shall be intimated to successful valuer in the Letter of Acceptance (LOA).
 - b) The appointed valuer shall be required to contact such authorized person of DOP, sign the contract and commence the work within 7 (Seven) days of issue of LOA.
 - c) The draft valuation report shall be submitted within 15 days from the date of issue of acceptance letter. The final valuation report shall be submitted within 7 days after discussions with DOP are concluded on the draft report.
3. **VALUATION FEE / PAYMENT TERMS:**
 - a) The quoted fee shall be inclusive of all expenditure like conveyance, incidentals, out-of-pocket expenses, payment to sub-Valuers etc. and all taxes and duties (except GST). It shall also be inclusive of all costs related to visits to the site, attending meetings, conferences and making suitable presentations etc. The Valuer shall not claim any additional fee or cost in any form from DOP. No such further claims shall be entertained by DOP in respect of any additional fee or costs incurred by the Valuer.
 - b) Payment shall be made only after submission of final report and acceptance of the same by DOP.
 - c) For payment of fees, the Valuer shall submit all the required documents such as GST compliant Invoice and other details as required by DOP. Also, the valuer has to ensure compliance with all requirements of GST laws as may be applicable.
 - d) TDS/ TCS shall be deducted at the prescribed rate, if any (as the case may be).
 - e) If any land parcel in a cluster is not required to be got valued by DOP due to any reason what-so-ever, then proportionate payment for balance valued land parcels in that cluster shall be made to the valuer, considering that the quoted fee for that cluster is equally distributed among the total number of land parcels in that cluster.
 - f) It shall be a term of engagement that DOP may seek additional details, clarifications, comments or advice from the Independent Valuer regarding the valuation of the said property upto a period of 1½ (one and a half) year from the date of submission of valuation report and the Valuer shall provide the same to DOP without any extra fees.
4. **SUBCONTRACTS**
 - a) Sub-contracting of the assignment will not be allowed. The appointed valuer shall be solely responsible for all the required final deliverables.

5. ACTION BY DOP AGAINST VALUER IN CASE OF DEFAULT:

- a) The Valuer shall abide by the terms and conditions of Empanelment, and also by the terms & conditions of this bid document. In case of any conflict/variation between terms and condition of the empanelment order with the terms and conditions of this document, the latter shall prevail.
- b) The name of valuer may be blacklisted, if the valuer :-
 - i) fails to carry out his obligations under the contract or fails to abide by the terms and conditions of this contract, or
 - ii) fails to accept the LOA or fails to sign the contract agreement within the specified period, or
 - iii) fails to provide additional details, clarifications, comments or advice regarding the valuation done by him upto a period of 1½ (one and a half) year from the date of submission of valuation report without any extra fees, or
 - iv) is found to have given false particulars/information with the bid documents, or
 - v) has indulged in any type of forgery or falsification of records, or,
 - vi) has quoted for a tender under two or more firms where he is a Partner/ Director/ Owner.
- c) In case of any default as above, DOP, shall issue a notice to the valuer seeking explanation on why action should not be taken under para 5(b) above and take necessary action thereafter as deemed fit. The decision of DOP in the matter shall be final and binding on the valuer.

6. COURT JURISDICTION

- a) Any dispute arising out of the bid document/ evaluation of bids/ issue of LOA/ providing services shall be subject to the jurisdiction of the competent court at New Delhi only irrespective of the location of land parcel which is being valued.

SECTION-6

6(A) - UNDERTAKING AND DECLARATION

To

The CPMG ,
Delhi Circle,
Delhi

Name of Work: Valuation of Land Parcels of DOP located in Delhi.

Ref: NIT No. : NIT/EEPCND/2025-26/40 dated : 22.12.2025

Dear Sir,

1. I/We are Empanelled in NLMC for valuation of Lands and Buildings. My/ Our name appears in the Empanelment of Valuers- issued vide file no. ____ _ (copy to be enclosed)
2. I/We are registered with IBBI for valuation in asset class 'Land and Building' in Individual Valuer/Entity category, as applicable, and our registration is valid as on date. My/Our IBBI registration number is ____ _
3. With reference to your above referred Bid-Documents including amendment/clarifications/addenda, I/We, having examined all relevant documents and understood their contents, hereby submit our Bid. The Bid is unconditional and unqualified.
4. I/We shall make available to the DOP any additional information it may deem necessary or require for supplementing or authenticating the Bid.
5. I/We agree to keep this offer valid for 90 (Ninety) days from the Bid submission date specified in the bid documents or for subsequently extended period, if any, agreed to by us. This bid shall remain binding upon us up to the aforesaid period.
6. I/We acknowledge the right of the DOP to reject our Bid without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever.
7. I/We agree and undertake to abide by all the terms and conditions of the bid Document. In witness thereof, I/We submit this Bid under and in the accordance with the terms of the bid Document.
8. All the information, Documents, Photo copies of the Documents/ Certificates enclosed along with the Bid offer are correct.
9. If anything is found false and/or incorrect and/or reveals any suppression of fact at any time, DOP reserves the right to debar our Bid offer/ cancel the Enlistment/LOA/

Purchase/ work order if issued and forfeit the EMD/ SD/ Performance Security/ Bill amount, if any, pending with DOP. In addition, DOP may debar the Bidder from participation in its future Bids.

10. In case any correction/ addition/ alteration/ omission is made by us in the Bid document, our Bid may be treated as non responsive and shall be liable to be rejected by DOP.

Yours faithfully,

(Signature of the Authorized Signatory)

(Name and designation of the Authorized Signatory)

Present Correspondence Address

.....

Telephone/ Mobile No.

NOTE: Fill all blanks properly.

6 (B) – NEAR-RELATIONSHIP CERTIFICATE:

(Format of the Certificate to be given as per the clause 12 of Section-4 by the bidder in respect of status of employment of his/ her near relation in DOP)

Name of Work: Valuation of Land Parcels of DOP located in Delhi.

Ref: NIT No. : NIT/EEPCND/2025-26/40 dated : 22.12.2025

The format of the certificate to be given is:

"I..... s/o.....
r/o.....hereby certify that none of my
relative(s) as defined in the Bid document is/are employed in DOP as per details given in Bid
document. In case at any stage, it is found that the information given by me is false/
incorrect, DOP shall have the absolute right to take any action as deemed fit/without any
prior intimation to me."

Signature of the Bidder

With date and seal

NOTE: Fill all blanks properly.

SECTION-7
FINANCIAL BID

(This is the sample format for quoting of fee. The bidder has to quote the fee in the BOQ available as separate spreadsheet on the eTender portal.)

Name of Work: Valuation of Land Parcels of DOP located in Delhi.

Ref: NIT No. : NIT/EEPCND/2025-26/40 dated : 22.12.2025

FORMAT FOR QUOTING OF VALUATION FEE

S.No.	Land parcel to be valued	Fee quoted in Rs. (excluding GST)
1	Mangal Bazaar Road, Pocket 19, Sector 3, Delhi-110085	
2	Sujan Singh PO, Plot no.70, New Delhi	
3	Dattaram Society, Block H, Sector 18, Rohini, Delhi-110089	
4	Plot no. 49-50, Institutional Area, Pankha Road, D-Block, Janak Puri, New Delhi-58	

Note:

- a) If a bidder quotes zero rate in any item, it will be assumed that he has not quoted for that item.
- b) The quoted fee shall be inclusive of all expenditure like conveyance, incidentals, out-of-pocket expenses, payment to sub-Valuers etc. and all taxes and duties (except GST). It shall also be inclusive of all costs related to visits to the site, attending meetings, conferences and making suitable presentations etc. The Valuer shall not claim any additional fee or cost in any form from DOP. No such further claims shall be entertained by DOP in respect of any additional fee or costs incurred by the Valuer.
- c) The quoted fee should be unconditional. Bids with conditions shall be summarily rejected.
- d) In accordance with Clause 3 (e) of Section 5 of this NIT, the fee quoted for a cluster shall be deemed to be equally divided among all the land parcels in that cluster. For eg, if the bidder quotes **Rs.X** for a cluster, and the cluster has total **N** number of land parcels, then the fee to be paid for valuation of each land parcel in that cluster will be **Rs. $X \div N$** .
- e) GST shall be paid as per actual.