

F. No. 2/5/2020-PPP
Government of India
Ministry of Finance
Department of Economic Affairs
PPP Cell

North Block, New Delhi
Dated: 25th February, 2021

OFFICE MEMORANDUM

Subject: Record of Discussions of 99th Meeting of PPPAC (Part-I) to consider the proposal of Development (Creation, Upgradation, Operation, Maintenance & Utilization) of BharatNet through PPP for revalidating the 'In Principle' and 'Final Approval' granted in 98th PPPAC meeting

The undersigned is directed to enclose a copy of the minutes of the 99th Meeting of the PPPAC (Part-I) held on 19th February, 2021 under the Chairmanship of Secretary (EA) for information and necessary action. Part-II of the Minutes of the 99th PPPAC Meeting pertain to project proposal of Redevelopment of Lucknow Railway Station of MoR and will be issued in due course.

2. This issues with the approval of competent authority

Encl: As above


(Kartik Agrawal)
Deputy Director

To

1. CEO, NITI Aayog, Yojana Bhawan, New Delhi
2. Secretary, Department of Telecommunications, New Delhi
3. Secretary, Department of Expenditure, North Block, New Delhi
4. Secretary, Department of Legal Affairs, Shastri Bhawan, New Delhi

Copy to:

1. Sr. PPS to Secretary (EA)
2. Sr. PPS to JS (IPF)
3. PS to Deputy Secretary

Record of Discussion of 99th Meeting (Part-I) of the PPPAC held on 19.02.2021 to consider the revised proposal of Department of Telecommunication for Development (Creation, Upgradation, Operation & Maintenance and Utilization) of BharatNet through PPP model

The 99th Meeting of PPPAC chaired by Secretary, DEA was held on 19th February, 2021 to consider the revised proposal of Department of Telecommunications (DoT) for Development (Creation, Upgradation, Operation & Maintenance and Utilization) of BharatNet through PPP model.

The list of participants is annexed (Annexure-I).

Project: Development (Creation, Upgradation, Operation & Maintenance and Utilization) of BharatNet through PPP.

Project Description: BharatNet is a flagship project under Digital India initiative of the Govt. funded by Universal Service Obligation Fund (USOF), Department of Telecommunications, with an objective to provide high speed broadband connectivity to all Gram Panchayats (GP) and is now proposed to be extended to all inhabited villages across India.

The network infrastructure under this project shall be a national asset and accessible on a non-discriminatory basis to all eligible service providers to enable them to provide services in rural areas. The proposed PPP Project covers 16 states in 9 packages.

Estimated Project Cost (EPC):29,432

Concession Period: 30

Estimated Viability Gap Funding (VGF): 19,041

1. The PPPAC was informed that the “In-Principle and Final Approval for Development (Creation, Upgradation, Operation & Maintenance and Utilization) of BharatNet through PPP model” was given in the 98th PPPAC held on 17.12.2020. As per the Minutes of the 98th PPPAC Meeting, the DoT was to obtain prior approval of the PPPAC for any subsequent change in scope of work or project configuration. Now, the DoT has submitted a revised proposal for approval of the PPPAC.
2. DoT made a presentation on the need and salient features of the revision in the project configuration. DoT Informed that earlier, the provision of IP-MPLS / Ring architecture was made for all the GPs and for villages with population equal to or more than 1000. Now, a revision is proposed for provisioning of IP-MPLS/ Ring architecture for GPs based on population equal to / more than 1000, similar to the criterion adopted for Villages. The latest (2021) population of GPs / villages is derived from the growth in population based on data from the decadal growth of population from “Population Projection for India & States 2011-2036”, by National Population Commission.
3. DoT explained that in the revised proposal in respect of NER and Himachal Pradesh, an equity-based approach for the provision of IP-MPLS / Ring architecture has been



followed based on lower density of population and in line with the Government of India approach towards these areas. Accordingly, the following project configuration has been proposed:

GPs / Villages	Earlier Approved	Proposed Now
GPs (in States other than NER/HP)	IP-MPLS and Ring Network	<u>≥1000</u> population on IP-MPLS/ring Balance on linear and GPON
GPs (in NER/HP)	IP-MPLS and Ring Network	<u>≥300</u> population on IP-MPLS/ring Balance on linear and GPON
Villages (in States other than NER/HP)	≥1000 population on IP-MPLS/ring Balance on linear and GPON	<u>No change</u>
Villages (in NER/HP)	≥1000 population on IP-MPLS/ring Balance on linear and GPON	<u>≥ 300</u> population on IP-MPLS/ring Balance on linear and GPON

4. DoT further informed that a sensitivity analysis of the above approach was also carried out and it was found that nearly 82% of the population of NER (excluding Assam) and HP will be provisioned with IP-MPLS / Ring architecture, which is similar to the rest of States covered in PPP model (Annexure-II).
5. The DoT further informed that there is a change in the number of GPs / villages also. The number of GPs / villages is now based on National Informatics Centre's (NIC) Local Government Directory (LGD) as on 27.1.2021. In respect of North Eastern states including Assam, concept of Traditional Local Bodies (village council, community center) exists. The States of Meghalaya, Mizoram and Nagaland have no GP concept, while the other states have a mix of GPs and Traditional Local bodies. In these states, in Phase-I and Phase-II of BharatNet, BBNL through coordination meetings with state Governments in NER, especially with Meghalaya, Manipur, Tripura and Assam, had identified GPs/Traditional bodies locations which could be treated as node locations for provisioning of BharatNet connectivity. Therefore, in case of North Eastern states including Assam, the existing BBNL data of GPs duly updated as per NIC LGD data of 27th January, 2021 has been adopted. Accordingly, the number of GPs is revised from 1,33,113 to 1,37,601 (1,10,871 GPs on IP-MPLS/ Ring) and the number of villages (other than GPs) is revised from 2,06,166 to 2,23,969 (59,768 Villages on IP-MPLS/ Ring) for all the 16 states / 9 packages.
6. The DoT said that in respect of NER, the existing OFC kms is now taken on Acceptance Testing (AT) of the work completed which has led to reduction in existing fibre-kms from 7,598 kms to 2,344 kms. Now the laying of this fibre-kms gap, i.e, 5,254 fibre-kms



needs to be included in the scope of work, however, there is no additional cost implications of this on DOT/USOF as the same will be recovered / adjusted from RailTel – the CPSU implementing the project.

7. The DoT said that the cost implications of the above changes are marginal (Estimated Project Cost increases by 2% and the Viability Gap Funding increases by 1.7%). However, the changes bring more clarity in scope of work and this will enable the prospective bidders to take more informed decision and bid accordingly. DoT informed that the package-wise changes are as under:

(All figures in Rs. Crs)

Packages	States under PPP	Approved by 98th PPPAC		Proposed Now by DoT		Difference	
		EPC	VGF*	EPC	VGF*	EPC	VGF*
1	Kerala, Karnataka	3,581	2,149	3,709	2,225	128	76
2	Uttar Pradesh (East)	4,607	2,764	4,824	2,895	217	131
3	Uttar Pradesh (West)	1,638	983	1,754	1,053	116	70
4	Rajasthan	3,507	2,104	4,068	2,441	561	337
5	Punjab, Himachal Pradesh, Haryana	4,330	2,598	4,315	2,589	- 15	- 9
6	West Bengal	2,123	1,274	2,129	1,277	6	3
7	North East Region (NER)	3,506	3,506	3,453	3,453	- 53	- 53
8	Assam	1,285	771	1,301	781	16	10
9	Madhya Pradesh	4,289	2,573	3,879	2,327	- 410	- 246
Estimated Total of all Packages		28,867	18,722	29,432	19,041	565	319

*VGF is 60% of EPC except in NER which is 100% of EPC.

8. The DoT requested the PPPAC to consider the proposed change of scope of work and approve the revised proposal
9. The DEA observed that VGF as a percentage of TPC has been pegged at 60% in case of all packages other than NER package where it has been pegged at 100% of TPC. However, in the 98th meeting, PPPAC had observed, “the VGF as estimated by the DoT and bidder’s estimation may be different. In such a scenario, there may be a possibility of not getting bidders at all with pin pointed VGF cap for each and every package as suggested by DoT. In such a case, the DoT may need to go to the Cabinet again with revised requirements. It would rather be prudent to put a standard cap on the VGF and let the market forces of competition decide the optimum VGF requirement in each package as being done in the VGF scheme of the DEA.”
10. It was clarified to DoT that the 98th PPPAC had put the cap on maximum VGF as 60% of TPC in case of all packages other than NER package where it has been capped at 100% of TPC. It doesn’t mean that the VGF to the tune of 60% or 100% is to be given irrespective of the requirement. It means that the actual VGF required shall be determined through an open bidding process and the actual VGF shall be given as per this market

discovery with an upper cap of 60% of TPC in case of all packages other than NER package where it has been capped at 100% of TPC.

11. The proposal of the DoT was deliberated upon by the PPPAC and it was observed that the proposed changes are based on technical parameters to be deployed, the latest numbers of GP/Villages and the fiber gaps identified by the DoT. These are matters which are mainly data and technical deployment in nature which is to be best judged by the DoT. After deliberations, PPPAC revalidated the “In-principle and Final Approval” to the proposal for Development (Creation, Upgradation, Operation & Maintenance and Utilization) of BharatNet through Public Private Partnership (PPP) considered in the 98th Meeting of the PPPAC with the modifications as suggested above subject to the condition that the other decisions / observations made by the 98th PPPAC will apply to this approval also.
12. The Meeting then took up the proposal of MoR for Redevelopment of Lucknow Railway Station (dealt as Part-II of 99th PPPAC Meeting Minutes).



Annexure - I

List of participants of 99th Meeting of PPPAC held on 19.02.2021 to consider the proposal of D/o Telecommunication for Development of BharatNet through PPP.

1. Department of Economic Affairs, Ministry of Finance

- a. Shri Tarun Bajaj, Secretary, Department of Economic Affairs (In Chair)
- b. Shri Baldeo Purushartha, Joint Secretary (IPF)
- c. Dr. Molishree, Deputy Secretary to Government of India, (PPP)
- d. Shri Kartik Agrawal, Deputy Director, (PPP)

2. Department of Expenditure

- a. Sh. Sanjay Prasad, Joint Secretary (PFC-II), Department of Expenditure
- b. Dr. Sajjan Singh Yadav, Joint Secretary (PFC State), Department of Expenditure

3. NITI Aayog

- a. Sh. Partha Sarthi Reddy, Adviser (PPP)
- b. Ms. Nidhi Arora, Consultant (Legal)

4. Department of Legal Affairs

- a. Dr. R.J.R. Kasibhatla, Deputy Legal Advisor

5. Department of Telecommunications (Ministry of Communication)

- a. Shri Anshu Prakash, Secretary, Department of Telecommunication
- b. Ms. Anshuli Arya, Administrator, USOF
- c. Shri Manoj Anand, Additional Administrator, USOF
- d. Shri Deepak Chanduka, DDG (Special Projects), USOF
- e. Shri Sarvesh Singh, CMD, BBNL

Annexure - II to Record of Discussion of 99th PPPAC dated 19.2.2021

Equity based approach for North Eastern Region & Himachal Pradesh

S.No	Hilly States	Threshold	Estimated Population Covered
1.	Arunachal Pradesh	>=300	59%
2.	Nagaland	>=300	85%
3.	Manipur	>=300	78%
4.	Mizoram	>=300	90%
5.	Tripura	>=300	93%
6.	Meghalaya	>=300	91%
7.	Himachal Pradesh	>=300	77%

Estimated Population Coverage for NER and HP		
1.	Average Population reach	82%
2.	Median Population reach	85%

S.No	Normal States	Threshold	Estimated Population Covered
8.	Assam	>=1000	78%
9.	Haryana	>=1000	89%
10.	Karnataka	>=1000	78%
11.	Kerala	>=1000	88%
12.	Madhya Pradesh	>=1000	73%
13.	Punjab	>=1000	81%
14.	Rajasthan	>=1000	79%
15.	UP (East)	>=1000	87%
16.	UP (West)	>=1000	87%
17.	West Bengal	>=1000	85%

Estimated Population Coverage for Rest of the States		
1.	Average Population reach	82%
2.	Median Population reach	81%

F. No. 2/7/2020-PPP
Government of India
Ministry of Finance
Department of Economic Affairs
PPP Cell

North Block, New Delhi
Dated 08.03.2021

OFFICE MEMORANDUM

Subject: Record of Discussions of 99th Meeting of PPPAC (Part-II) to consider the proposal of MoR for Redevelopment of Lucknow Railway Station through PPP model for granting the 'In Principle' Approval

The undersigned is directed to enclose a copy of the minutes of the 99th Meeting of the PPPAC (Part-II) held on 19th February, 2021 under the Chairmanship of Secretary (EA) for information and necessary action. Part-I of the Minutes of the 99th PPPAC Meeting pertain to project proposal of DoT for BharatNet and are issued separately through OM No. 2/5/2020-PPP dated 26.02.2021.

2. This issues with the approval of competent authority

Encl: As above


(Kartik Agrawal) 8/3/21
Deputy Director (PPP)

To

1. Chairman, Railway Board, Rail Bhawan, New Delhi.
2. CEO, NITI Aayog, Yojana Bhawan, New Delhi
3. Secretary, Department of Expenditure, North Block, New Delhi
4. Secretary, Department of Legal Affairs, Shastri Bhawan, New Delhi

Copy to:

1. Sr. PPS to Secretary (EA)
2. Sr. PPS to JS (IPF)
3. Vice Chairman, RLDA
4. MD&CEO, IRSDC
5. PS to DS (PPP)

Record of Discussion of 99th Meeting (Part-II) of the PPPAC held on 19.02.2021 to consider the proposal of Ministry of Railway for Redevelopment of Lucknow Railway Station through PPP mode

The 99th Meeting of PPPAC chaired by Secretary, DEA was held on 19th February, 2021 to consider the project proposal of Ministry of Railway for Redevelopment of Lucknow Railway Station through PPP mode.

The list of participants is attached (Annexure-I).

Project: Redevelopment of Lucknow Railway Station through PPP model.

Project Description: The scope of work includes:

- Redevelopment, construction and procurement of the Lucknow Railway Station, Lucknow including construction of following:
- Station Building (9,294 sq. m)
- Air-Concourse (NR, NER) (24,097 sq. m)
- Foot-over Bridges (3,253 sq. m)
- External Development (19,880 sq. m)
- Station Renovation & Restoration (NR, NER) (45,218 sq. m)
- Basement for Arrival & Drop-offs, Parking (NR) (30,552 sq. m)
- Cab-way Underpass Widening (NER) (496 sq. m)
- Redevelopment of Railway's Assets existing on commercial land parcels- (11,542) Sqm
- Miscellaneous works such as area development, platform refurbishment, sub-stations etc.



- Operation and maintenance of the Railway Station
- Station Estate Development (Total built up area: 116,394 sq.m.)
- Operation and maintenance of the Station Estate
- Performance and fulfilment of all other obligations of the
- Concessionaire in accordance with the Concession Agreement

Estimated Project Cost (EPC): 556.80 Crore

Construction period: 5 years

Concession Period: 60 years

1. Rail Land Development Authority (RLDA) made a presentation regarding the Technical aspects, financial feasibility, salient features of PPPAC Memorandum and RFQ documents in connection with appraisal & in-principle approval of their proposal of redevelopment of Lucknow Railway station through Public Private Partnership. The presentation also included RLDA's response to the observations by department of Economic Affairs (Ministry of Finance), NITI Aayog and Dept. of Expenditure (Ministry of Finance) on the proposal.
2. DEA pointed out that as per the PPPAC Memo and the RfQ submitted for consideration, the TPC of the project is Rs.590.20 Crore, however, as per the presentation given by RLDA, the same is mentioned as Rs.556.80 Crore. RLDA informed that at the time of submission of PPPAC Memo and RfQ, rate of interest of Debt @14% p.a. was considered which was subsequently revised to 11% p.a. which lead to a reduction in TPC of the project. RLDA also informed that the revised TPC of Rs.556.80 Crore would be reflected in the revised bid documents.

PPPAC took note of the same.

3. DoE said that as per Para 3.2 of the PPPAC Document, NPV of revenue from station development for 60 years concession has been given as Rs. 882 Crore. Therefore, the project appears to be feasible without estate development and hence estate development should be delinked with station development. RLDA explained that there will be operation and maintenance expenditure also and detailed financial analysis has been done keeping station estate development into consideration. Based on the analysis, project is found financially viable only after clubbing all the 5 identified land parcels. RLDA also shared its financial analysis (Annexure-II).



PPPAC took note of the same.

4. DoE and DEA stated that as per para 2.6 of PPPAC memorandum, minimum 40% of station estate is to be developed within 8 years from appointed date. But for balance 60%, no timeline has been mentioned. RLDA mentioned that this requirement is only minimum and developer can go beyond 40% and it is in his interest to maximize the estate development to generate the revenue. Further, it was clarified that this clause has been inserted to ensure that project is not shelved at later stages.

PPPAC took note of the same.

5. DoE stated that the financial model for revenue should be made simple and clear in order to avoid any dispute on account of misinterpretation in future. RLDA mentioned that provisions made are quite simple and as per draft MCA. However, if there is any change in the final MCA, it shall be amended accordingly.

PPPAC took note of the same and asked MoR representatives to expedite finalization of Model Concession Agreement (MCAs).

6. NITI Aayog stated that regarding clause 2.2.3 (B) of the RFQ - on O&M experience, the condition of member with O&M experience holding at least 10% of the subscribed and paid-up equity of the SPV for a period of 5 years from the date of commercial operation of the Project is an onerous requirement. RLDA said that it is as per PPPAC approved condition in the 95th meeting for New Delhi Railway Station. They also said that it is not mandatory as explained in the very next para of this clause. NITI Aayog pointed out that it is not in the RfQs issued by IRSDC for redevelopment of stations. Eligibility requirements and other terms such as that of equity lock-in conditions, etc. need to be uniform to avoid unnecessary confusion among applicants.

It was discussed that RLDA is issuing RFQs with this clause whereas IRSDC is issuing RFQs without this clause. PPPAC has already approved to remove the technical eligibility criteria. It was also decided in the meeting of the committee for finalization of MCA dated 23/11/20, 24/11/20 and 9/12/20 to keep lock in period of only one year after the CoD. Therefore, clause 2.2.3 (B) of the RFQ- on O&M experience imposing the condition of member with O&M experience holding at least 10% of the subscribed and paid-up equity of the SPV for a period of 5 years from the date of commercial operation of the Project will either defeat this decision or create unnecessary confusion in the mind of bidders.

After detailed deliberations, PPPAC decided to remove this provision of clause 2.2.3 (B) of the RFQ- on O&M experience. **PPPAC further asked MoR to ensure that the decisions taken in respect to clause 2.2.3 (B) of the RFQ for Lucknow Railway Station - on O&M experience should be applied to all future RfQs of stations (whether undertaken by IRSDC or RLDA).** PPPAC asked MoR to make suitable



modification in the MCA being finalized. Further, in respect of RfQs of station which already have been floated, the possibility of making such amendments in the RfP may also be explored by the MoR to ensure uniformity in bid documents of all station development projects.

7. DEA said that RLDA has not provided the deviation statement highlighting the changes incorporated in the RFQ document. RLDA informed the PPPAC that the RfQ is in conformity with the Model Bid Documents which are currently under consideration of MoR and the decisions of the previous PPPAC and EGoS Meetings.

PPPAC took note of the same.

8. DEA further said that the project timeline has been kept as 3 years for Phase-I and 2 years for Phase-II. This appears to be on higher side and needs to be reviewed. RLDA informed that all construction work of the Station and 1/3 construction work of the parking facility will be completed within 3 years and remaining construction of 2/3rd parking facility will be completed in the remaining 2 years period. RLDA clarified that the work is to be carried out under running traffic condition observing standard safety norms. Hence project timeline is not slack.

PPPAC while taking note of the same, asked RLDA to explore the possibility of reducing the timeline as well as Phasing of Expenditure.

9. DEA raised the issue of the condition that stipulation of statutory clearances to be taken by concessionaire itself may prove to be a deterrent for the project. It may be ensured that statutory clearances should also be taken by MoR/RLDA. It was informed by RLDA that environmental clearance for the project is not needed, however, other statutory clearances shall be obtained by concessionaire.

PPPAC decided that MoR/RLDA will take all the statutory clearances required except those which are required by law to be taken by the Concessionaire only. MoR/RLDA will also pro-actively support the Concessionaire in obtaining such clearances which are to be taken only by the Concessionaire.

10. DoLA informed that they have examined the proposal from legal considerations and in their opinion, no legal issues are involved in the proposal.

With the above observations, PPPAC granted 'In Principle' approval to the project proposal of MoR for Redevelopment of Lucknow Railway Station on PPP mode subject to the following conditions:



1. The Bid Documents for the project be revised by the MoR/RLDA in the light of observations/decisions of the PPPAC.
2. The MoR/RLDA shall ensure that legal vetting of all revised documents is undertaken.
3. The MoR/RLDA shall ensure that all the applicable clearances required for the project are obtained within the stipulated period of time.
4. The MoR/RLDA shall obtain prior approval of the PPPAC for any change in the scope of work or project configuration or RfQ.

A handwritten signature in blue ink, consisting of several stylized characters, is written at the bottom of the page. A long, thin vertical line extends upwards from the signature towards the center of the page.

List of participants of 99th Meeting of PPPAC held on 19.02.2021 to consider the proposal of Ministry of Railway for Redevelopment of Lucknow Railway Station through PPP mode.

1. Department of Economic Affairs, Ministry of Finance

1. Shri Tarun Bajaj, Secretary, Department of Economic Affairs (in Chair)
2. Shri Baldeo Purushartha, Joint Secretary (IPF)
3. Dr. Molishree, Deputy Secretary to Government of India (PPP)
4. Shri Kartik Agrawal, Deputy Director (PPP)

2. Department of Expenditure

1. Sh. Sanjay Prasad, Joint Secretary (PFC-II), Department of Expenditure
2. Dr. Sajjan Singh Yadav, Joint Secretary (PFC State), Department of Expenditure

3. NITI Aayog

1. Sh. Partha Sarthi Reddy, Adviser (PPP)
2. Ms. Nidhi Arora, Consultant (Legal)

4. Department of Legal Affairs

1. Dr. R.J.R. Kasibhatla, Deputy Legal Advisor

5. Ministry of Railways

1. Shri Pradeep Kumar, Member/Infrastructure
2. Shri Naresh Salecha, Member/Finance
3. Shri O. P. Singh, Addl. Member/L&A
4. Shri Anjani Kumar, ED/L&A & SD
5. Shri Rabindra Mishra, ED/F/PPP
6. Shri Anish Kumar, Director/SD(Engg.)

6. Rail Land Development Authority

1. Sri Ved Parkash Dudeja, Vice Chairman
2. Sri Anjani Kumar, Member/Projects
3. Sri Sudhir Singh, CPM/LKO
4. Team of Transaction Advisor, M/s Anarock Property Consultants

ANAROCK

VALUES OVER VALUE

Annexure - II

**Financial Advisory & Preparation of Public Private Partnership
Appraisal Committee (PPPAC) Documents for Proposed Station
Redevelopment at Charbagh Railway Station, Lucknow**

For

RAIL LAND DEVELOPMENT AUTHORITY

April 2020

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LIST OF ABBREVIATIONS

DCR	Development Control Rules
HIG/MIG/LIG	High Income Group/Middle Income Group/ Low Income Group
In.	Inch
INR	Indian Rupees
RLDA	Rail land Development Authority
PPPAC	Public Private Partnership Appraisal Committee
RFP	Request for Proposal
FAR	Floor Area Ratio
ft.	Feet
Km	Kilo meter
Mt	Meter
MPV	Market Potential Value
NSDP	Net State Domestic Product
ROW	Right of way
Sq. ft.	Square Feet
Sq. m.	Square Meter
Sq. yd.	Square Yard
SWOT	Strength Weakness Opportunity Threat
TOD	Transit Oriented Development
Yd.	Yard

CONVERSION OF UNITS

1 Hectare	2.4711 acres
1 Acre	43,560 sq. ft.
1 Acre	4046.9 sq. m.; 4,048 sq. yds.
1 sq. km.	247.11 acres
1 sq. m.	1.196 sq. yds.
1 sq. m.	10.764 sq. ft.
1 metre	1.0936 yds.
1 metre	3.28 ft.

PROJECT PREAMBLE

1

1.1 Assignment Background

Rail Land Development Authority (RLDA) (hereinafter referred to as the 'Client'), is a statutory Authority, under the Ministry of Railways, set-up by an Amendment to the Railways Act, 1989, for development on vacant railway land parcels for commercial use for the purpose of generating revenue by non-tariff measures. Client is contemplating the redevelopment of Charbagh Railway Station, Lucknow (herein referred to as 'Subject Site' or 'Subject Property'). For the same, Client is desirous of commissioning the financial advisory, preparation of PPPAC documents and assistance in preparation of RFP & Concessionaire documents.

ANAROCK Property Consultants Pvt. Ltd. (hereinafter referred to as 'Consultant'), given their extensive experience in real estate consultancy, hereby submits this proposal in response to the abovementioned request.

1.2 Limitations

The interpretation of real estate key trends is based on rapid market survey and interactions with limited key players in this real estate market, namely developers, brokers and investors. Hence, they are indicative of the situations prevalent at the time of conducting the study. Forecasting in real estate studies is limited to a certain period only within which the present projects in planning or implementation stage will come into the market. Beyond this, the prediction of supply parameters becomes more of a probability hence accurate predictions can only be made over a limited time horizon of say up to 2-3 years. Development options prescribed are indicative of what may be most practical, marketable and remunerative for the client.

1.3 Disclaimer

In most cases, Anarock Property Consultants Pvt. Ltd. has relied on market information, whether from public or private sources, and has ensured to the best of its ability the correctness and the validity of the same, by cross checking from various sources. However, property markets continue to be plagued by misinformation, non-disclosure and fragmentation, wherein almost inevitably some information is withheld in every case.

To mitigate this, a structured and scientific approach has been undertaken for the study, which ensures, that proposed developments selected for study are promoted by reputed developers, with many of which Anarock Property Consultants Pvt. Ltd., has a professional relationship. Moreover, the secondary sources of information are mostly government and reliable sources.

REGIONAL OVERVIEW & REAL ESTATE MARKET ANALYSIS

2

2.1 STATE, CITY AND SUBJECT REGION OVERVIEW

Uttar Pradesh is a state located in north India. It is one of the biggest states in India based on its land area and population. Having a population of approx. 200 million people, it is India's most populous state (as per Census 2011). Uttar Pradesh is bordered by Uttarakhand, Haryana and Delhi from the north and northwest; Rajasthan from the west, Madhya Pradesh from the south, Chhattisgarh and Jharkhand from the south east; and Bihar from the east. It also shares an international border with Nepal from the north. Covering an area of approx. 241,000 km², Uttar Pradesh covers a large part of the highly fertile and densely populated upper Gangetic plain.

Figure 2.1: Location Map of Uttar Pradesh

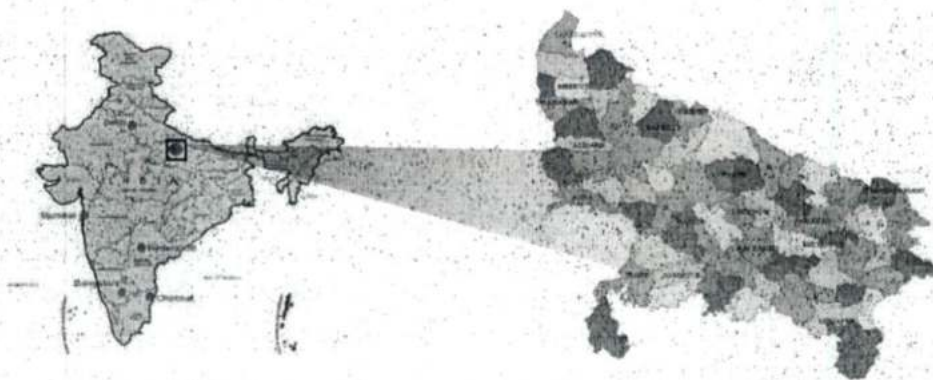


Table 2-1 Uttar Pradesh Demographic Profile

Statistic	2001	2011
State Capital	Lucknow	
Number of Districts	75	
Geographical Area	240,928 sq. km.	
Population	166,197,921	191,581,477
Decadal Population Growth Rate	~26%	~20%
Percentage of Total Population	~16%	~16%
Density (per sq. km.)	690	828
Sex Ratio (Females per 1000 males)	898	908
Literacy	~56%	~70%

Source: Census of India 2001 & 2011; www.upgov.nic.in

Uttar Pradesh ranks among the top contributors in terms of agricultural production in India. Western Uttar Pradesh is majorly dependent on agriculture and other allied activities. Wheat, pulses, oilseeds, rice, sugarcane, and potatoes are the main crops grown here. Sugarcane is an important cash crop harvested.

Uttar Pradesh has several general universities and other institutions. Some of the prominent universities are Bundelkhand University, Lucknow University, Allahabad University, Banaras Hindu University, Aligarh Muslim University, Kanpur University, Agra University, M. J. P. Rohilkhand University, Chaudhary Charan Singh University, V.B.S.

Purvanchal University, Uttar Pradesh Technical University. Apart from these universities, the state has the presence of premier institutes like NIT at Gorakhpur and Allahabad, Harcourt Butler Institute of Technology (HBIT) at Kanpur, the prestigious Indian Institute of Technology at Kanpur, Indian Institute of Management Lucknow, Dayalbagh Educational Institute and Indian Institute of Information Technology.

The state is also famous for its Culture & Heritage. It is home to some popular monuments such as The Taj Mahal. It is also home to holy cities namely Varanasi (Banaras) and Prayagraj (Allahabad). The state is a popular tourist destination for both foreign and domestic tourists.

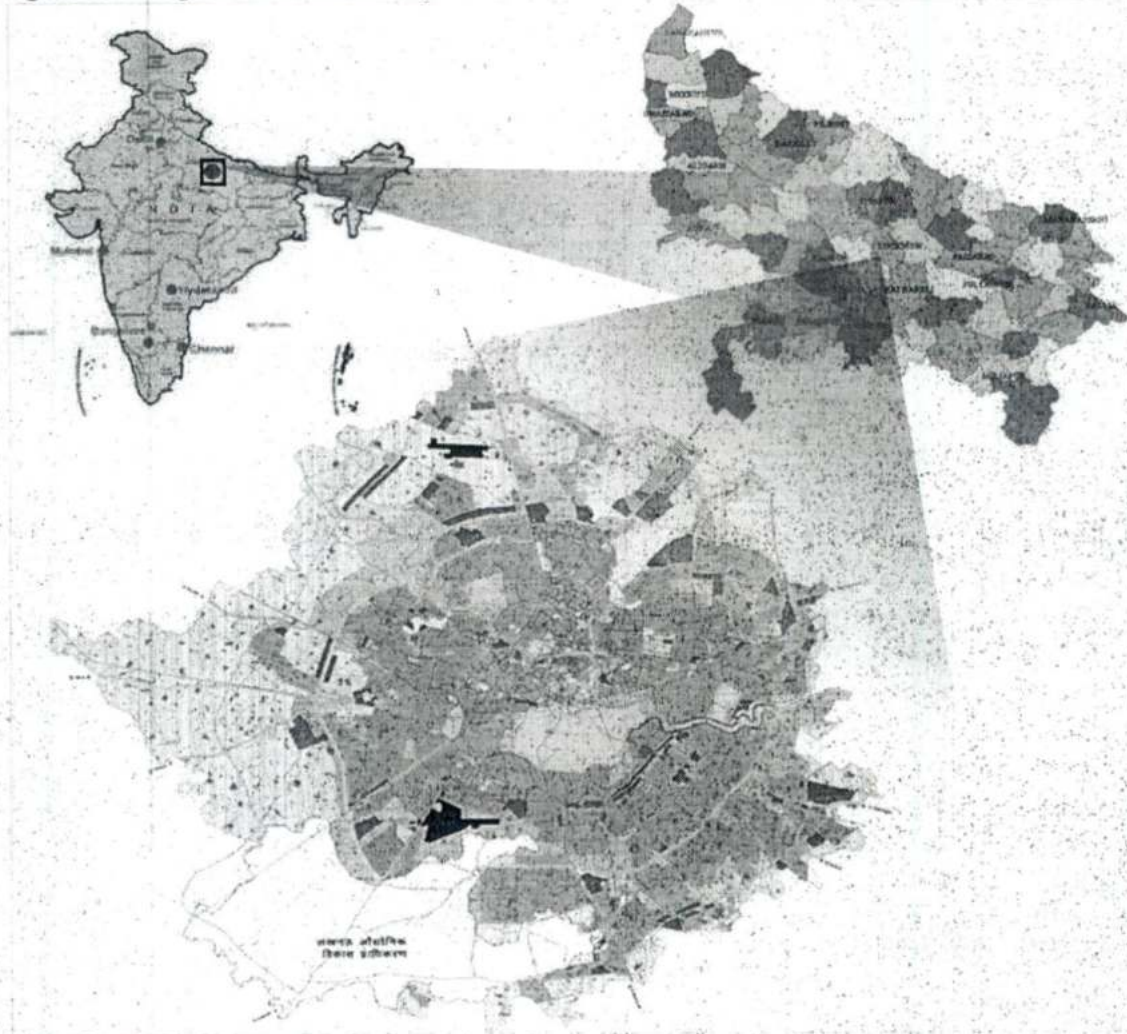
2.2 LUCKNOW OVERVIEW

Lucknow, a tehsil, divisional headquarter and the capital of Uttar Pradesh, is a major administrative and commercial centre. Lucknow is commonly known as the 'City of Nawabs'. The city is witnessing an economic growth and is among one of the fastest growing cities of India. Lucknow is the capital of India's most populous state and is situated about 500 km southeast of New Delhi.

Parameters	Description
Population census)	(2001) 21.86 Lakhs (Lucknow City) 22.46 lakh (Lucknow Urban Agglomeration)
Population census)	(2011) 28.17 Lakhs (Lucknow City) 29.02 Lakhs (Lucknow Urban Agglomeration)
Area	162.70 sq. km. (Excluding Cantonment)
Climate	Extreme Tropical
Distance of Airport from CBD	15 km from CBD
Economic Base	Commercial base with small and medium scale industries, manufacturing, trade, defence
City Advantages	Lucknow offer better social and physical infrastructure amenities as compared to other cities in Uttar Pradesh. City offers better employment opportunities and education facilities. With a population density of 67 persons per hectare, city is recognized as low density, low rise city with open space and greenery

Source: ANAROCK Research

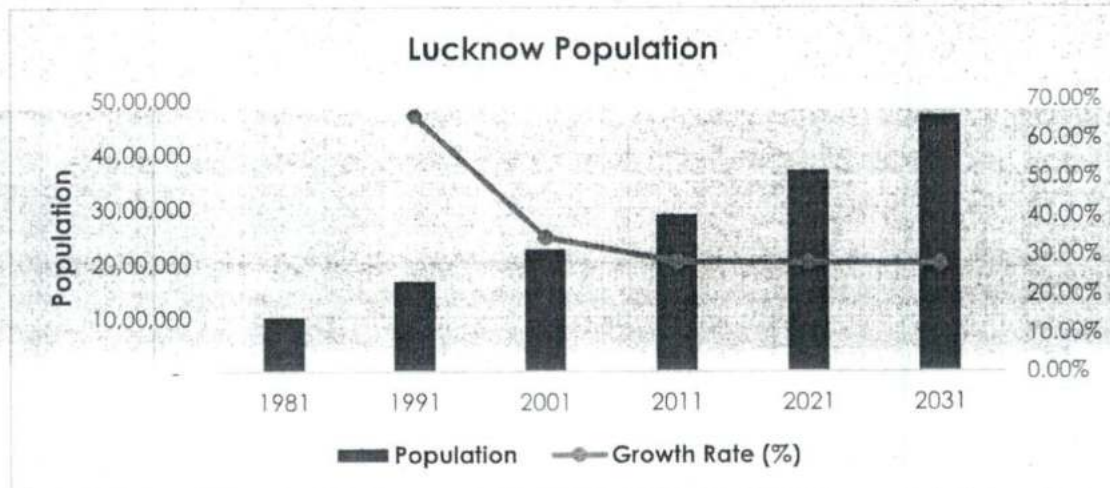
Figure 2.2: Regional Location Map



Source: ANAROCK Research

Lucknow Demographics & Socio-Economic Overview

The Population of Lucknow City for 2011 was 28.8 Lakh and is projected to reach 47.10 Lakh by 2031.

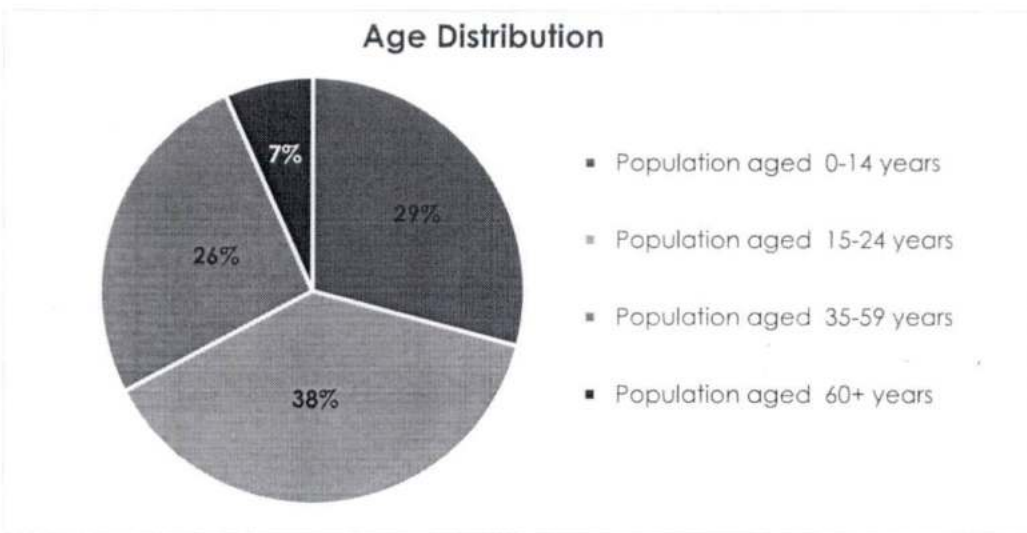
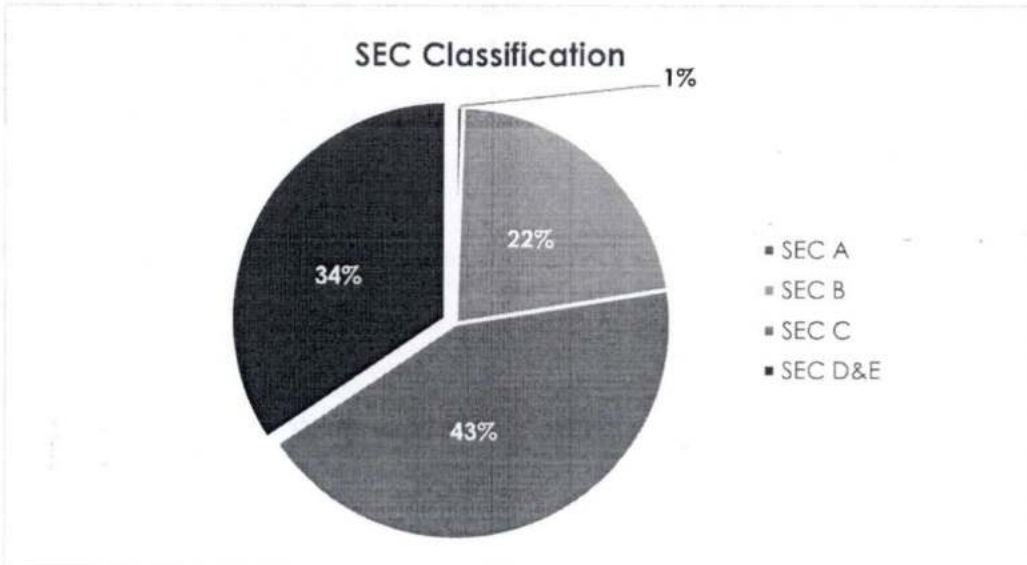


Source: Lucknow Master Plan

As per data for year 2017-18, the city has a per capita income of over INR 7.1 Lakh. Thereby indicating high earning capacity of persons in the city. Further, for the same year per capita expenditure for the city was approx. INR 1.26 Lakh which is higher than the state average.

City has over 66% of total population under SEC A, B, C category. This indicates that people of the city are affluent with propensity to spend and have high education qualifications.

City region has a relatively younger population with over 67% of the population aged less than 24 years.



Source: Census 2011, Nielson City Skyline 2017-18, Lucknow Master Plan 2031, Anarock Research

Lucknow Economic Overview

Traditionally, Lucknow has been a collection and distribution centre for mangoes, melons, and grains grown in the surrounding areas. Sugarcane-growing plantations and sugar industries are also in close proximity. This attracted Mohan Meakins Brewery to set up a unit, based on molasses in the city. Lucknow is famous for its small-scale industries that are based on unique styles of embroidery, namely Chikan and Lakhnawi Zardozi, both of which are significant foreign exchange earners. Lucknow has also

been a producer of tobacco products namely 'Kivam', edible fragrances like 'attars' and handicrafts such as pottery, earthen toys, silver and gold foil work and bone carving products.

However, over a period the city has evolved as a major economic hub of the State of Uttar Pradesh. Lucknow is not only a major market & trading city in Northern India but is also an emerging hub for producers of goods and services. Being the capital of Uttar Pradesh state, the Government departments and the public sector undertakings are the principal employers of the salaried middle class. Liberalization has created many more opportunities in the business and service sector and self-employed professionals are burgeoning in the city.

Lucknow also provides a good catchment area for the recruitment of quality personnel by information technology companies for the BPO. The city is the headquarters of both the Small Industries Development Bank of India (SIDBI) and the Pradeshia Industrial and Investment Corporation of Uttar Pradesh (PICUP). The Regional office of the Uttar Pradesh State Industries Development Corporation (UPSIDC) is also located here. The other business-promoting institutions that have a presence in Lucknow are the Confederation of Indian Industry (CII) and Entrepreneurship Development Institute of India (EDII). Among the bigger manufacturing units, Lucknow has Hindustan Aeronautics Limited, Tata Motors, Eveready Industries and Scooters India Limited. Processing industries include milk production, steel-rolling units and LPG bottling. The city's small-scale and medium-scale industrial units are located in the industrial enclaves of Chinhat, Aishbagh, Talkatora and Amousi.

The Govt. of U.P. is developing an Industrial corridor between Lucknow and Kanpur on the line of Greater Noida. They are planning to develop four IT SEZ's along this corridor. A total of 30,000 hectares of land is required for setting up industries in this belt. U.P. Govt. has started the process of obtaining land from the farmers in identified villages. Lucknow Industrial Development Authority (LIDA) has received lot of applications for setting-up new Industries in this belt. It will give new fillip to industrial development in this region.

Real estate is one of the many booming sectors of the economy. A spate of retail, commercial and residential real estate development has been observed in Lucknow city in last few years. Major real estate players like Parsvnath, DLF, Omaxe, Sahara, Unitech, Ansal API, and Emaar MGF are present in the region. Lucknow houses many established real estate brands and dozens of niche and specialized developments like High-end premium residential projects, Malls, IT parks, Commercial property, SEZs, Plots, Business centres, Multiplexes, Clubs, Banks, Food courts, Entertainment centres and Finance institutions. All the major public and private sector banks of India, Reserve Bank of India (RBI) and foreign banks like Citibank, Standard Chartered Bank, ABN-AMRO and HSBC have their presence in the city. The major oil marketing companies like Indian Oil Corporation, Hindustan Petroleum, Bharat Petroleum, and Reliance have their offices in Lucknow.

The economy of Lucknow over the years has been strengthened by:

- Industrial Sector that includes Aeronautics, machine tools, distillery chemical, furniture
- Small Scale and Household Industry - Chikan embroidery
- Service Sector
- Administrative Services

- R&D and Education: Important R&D centers are National Milk Grid of the National Dairy Development Board, Central Drug Research Institute (CDRI), Central Institute of Medical and Aromatic Plants (CIMAP), Industrial Toxicology Research Centre (ITRC), National Botanical Research Centre Institute (NBRI), National Handloom Development Corporation (NHDC) Ltd, Pradeshik Cooperative Dairy Federation Ltd (PCDF), Research Design and Standards Organization (RDSO), and U P Export Corporation to name a few.

Lucknow, with its excellent educational, commercial, banking and legal infrastructure, is witnessing rapid growth in information technology, banking, retailing, construction and other service sectors. Private institution for preparing aspirants for competitive exams and services is another business that is flourishing in Lucknow.

Major Industries and Economic zones in Lucknow

Headquarters office in Lucknow

- Small Industries Development Bank of India (SIDBI)
- Pradeshiya Industrial and Investment Corporation of Uttar Pradesh (PICUP)

Regional office in Lucknow

- Uttar Pradesh State Industries Development Corporation (UPSIDC)
- Confederation of Indian Industry (CII)
- Entrepreneurship Development Institute of India (EDII)
- Punjab National Bank

Big Manufacturing units in Lucknow

- Hindustan Aeronautics Limited
- Tata Motors
- Eveready Industries
- Scooters India Limited

Processing industries

- Milk production
- Steel-rolling units
- LPG bottling

Regional Connectivity:

City is well connected to the other parts of country through roads and railways:

Road - Lucknow is well connected through the road transport system. Four National Highways pass through the city, namely

- National Highway 30 (to Bareilly),
- National Highway 27 (to Kanpur and Jhansi),
- National Highway 731 (to Varanasi) and
- National Highway 230 (Lucknow Outer Ring Road)

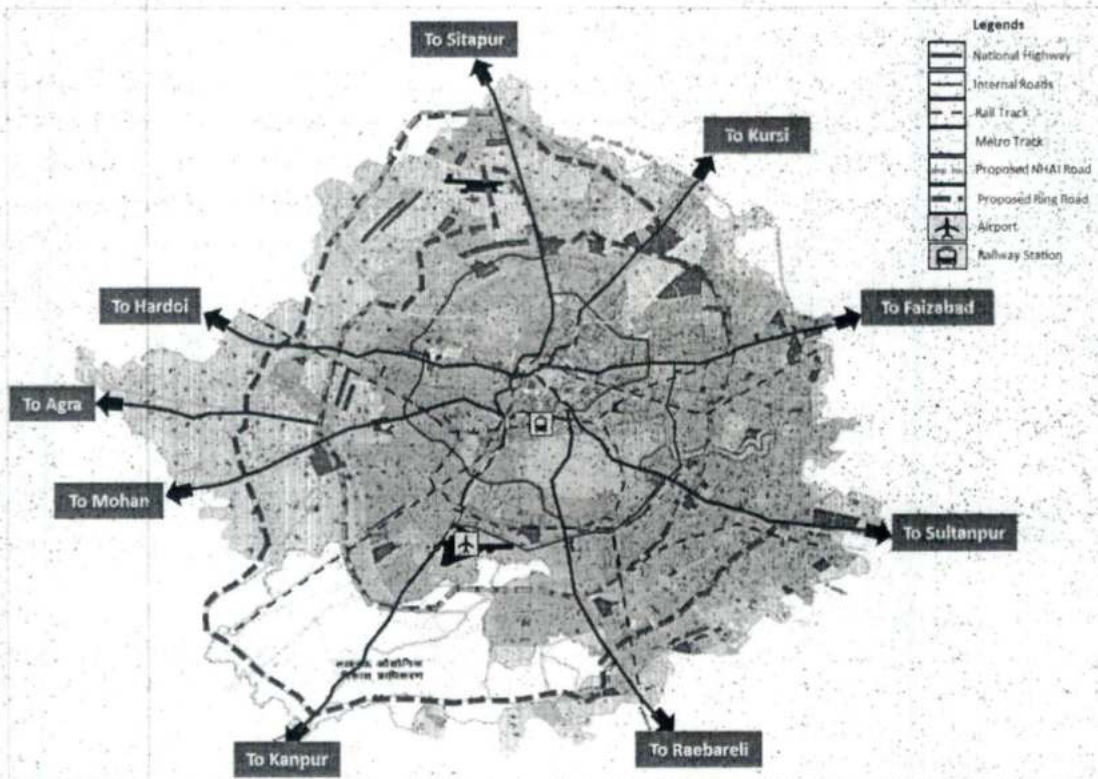
Rail - City is served by several railway stations located in different parts of the city.

Besides the main railway station- Lucknow Railway Station, which is in Char Bagh. Lucknow has thirteen other railway stations in the City.

Rail network connects with major cities such as New Delhi, Mumbai, Kolkata, Chennai, Hyderabad, Bengaluru, Ahmedabad, Pune, Indore, Bhopal, Gwalior, Jabalpur and Jaipur among others.

Air - Located approximately 15 kilometres and 23 kilometres from the Hazratganj (Old established city region) and Gomti Nagar (New emerging region), Chaudhary Charan Singh International Airport serves as the City's main airport.

Direct flights are available almost daily to cities such as New Delhi, Patna, Kolkata, Mumbai and Hyderabad.



Source: Anarock Research

Metro Network - Lucknow Metro is mass rapid transit system for Lucknow city.

It will have two routes, i.e. one from North to South and other from East to West.

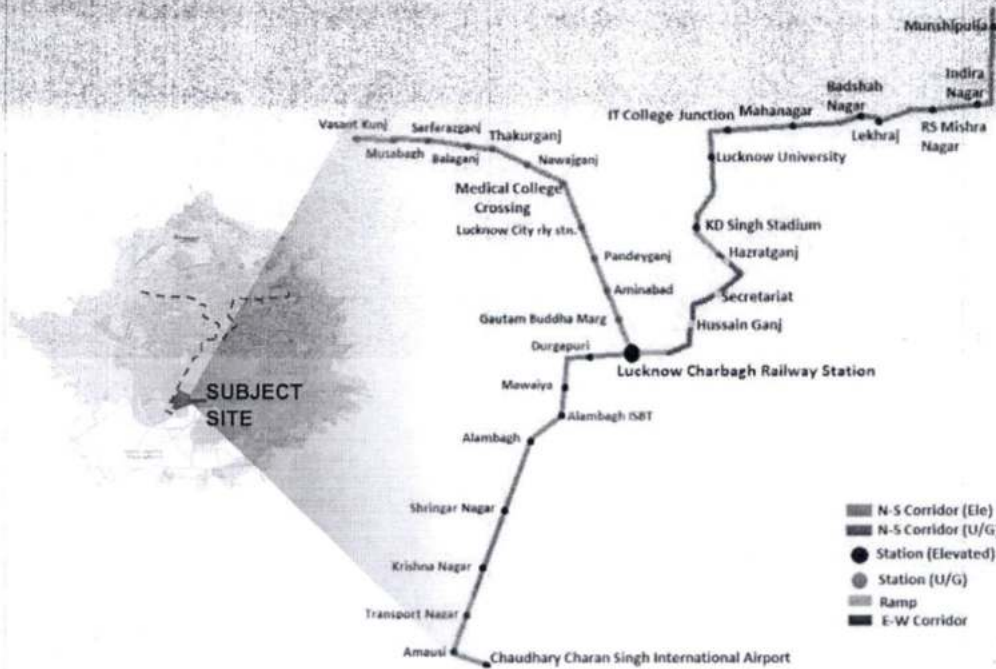
- The North-South corridor will run from Amausi to Munshi Pulia.
- The East-West corridor will start at Charbagh Railway Station and will end at Vasant Kunj.

Both lines will intersect at Charbagh. An extension line from Indira Nagar – Gomti Nagar – Polytechnic Crossing will extend it to Patrakarpuram, Gomti Nagar.

INFRASTRUCTURE OVERVIEW – METRO CORRIDOR

Corridors	Elevated (km)	Underground (km)	Total Length (km)	No of Stations
North – South (N-S) Corridor (CCS Airport to Munshi Pulia)	19.44	3.44	22.88	22

East - West Corridor (Lucknow Rly. Station to Vasant Kunj)	4.55	6.55	11.10	12
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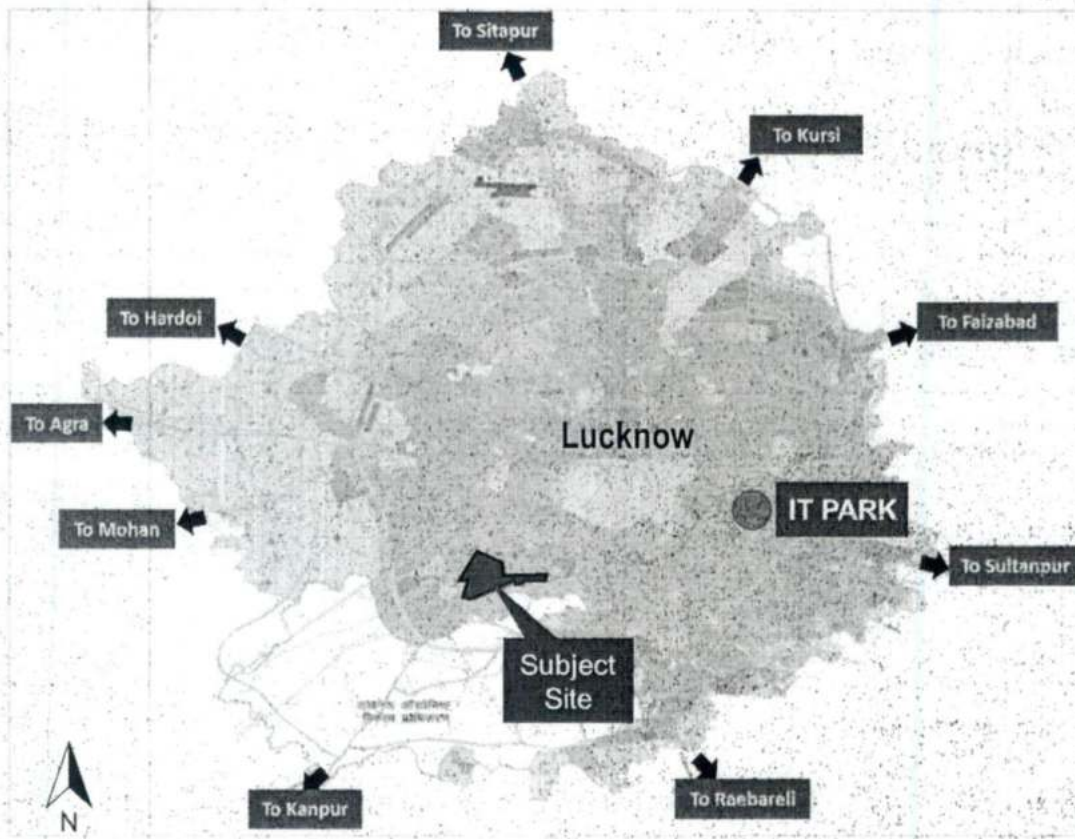


Source: Lucknow Metro Rail Corporation, Anarock Research

Lucknow Metro is a rapid transit system. This is a joint venture of the government of India and the government of Uttar Pradesh. Phase 1 of the development will have a total length of approx. 34 km with 34 stations.

IT Park

The IT city is being developed by Vamasundari Investments; the investment arm of IT major HCL Technologies, the project is estimated to cost INR 1,500 crore. The IT city, to be developed under the public-private partnership (PPP) model, is proposed over an area of over 100 acres located along Sultanpur Road. HCL will have a development centre spread over 30 acres and housing a skill development centre on an area of 10 acres which is already operational. The skill development centre will enhance employability of youth in IT sector. Estimated to generate 25,000 fresh jobs in IT and allied sectors, the centre has already been granted the status of Special Economic Zone (SEZ) to the IT city in a bid to boost IT investment. The location of the project is depicted in the map below:

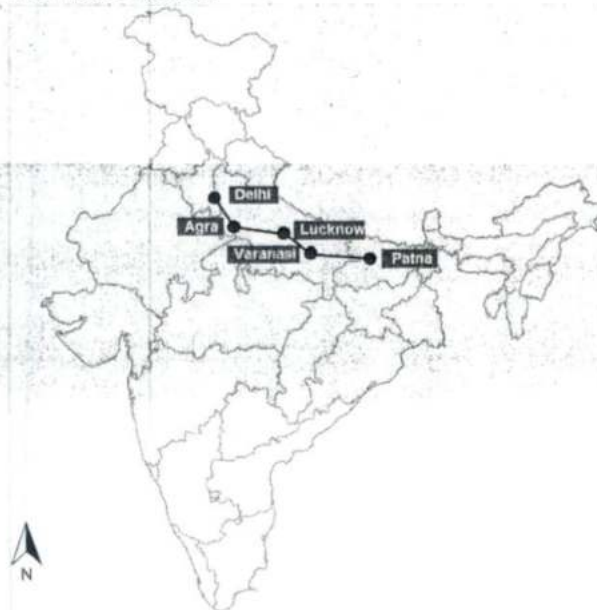


High Speed Rail Corridor

The Delhi - Varanasi project is part of 1,474.5 km long Delhi-Kolkata high-speed corridor. It will reduce the travel time between 2 cities from 13 hours to just 2 hours, 37 minutes, once the project is fully operational.

The stretch will reportedly pass through Delhi, Agra, Lucknow, Varanasi and Patna.

The train will take just 1 hour & 38 minutes from Delhi to Lucknow (440 km). This travels along the Delhi-Howrah main line from Tundla to Mughalsarai. The train expects to cut the journey time for 993 km between New Delhi and Patna. The second phase of the project will extend the corridor to Howrah Terminus in Kolkata. The map below outlines the HSRC Route:



Source: High Speed Rail Corporation of India, Anarock Research

Jai Prakash Narayan International Centre

Currently under construction within Gomti Nagar, the development is to feature a sports block, conference hall for a seating capacity of 1,000 pax, convention hall of 2,000 pax and a seminar hall of 200 pax. It will spread across an area of 8,12,287 sq.ft and will comprise of 2,000 seat convention hall, 107 rooms hotel, museum block, Olympic size swimming pool, multi-sports facility and a multi-level car parking to accommodate 591 cars.

2.3 Real Estate Trends

General Sector Trends

Increase in economic activity, changing aspirations of the resident population and potential for real estate growth has led to massive changes within the city. The erstwhile old city comprising of locations like Aminabad and Chowk have given way to new centers of growth namely Gomti Nagar, Mahanagar, Janakipuram and Indiranagar in the suburbs. Though Hazratganj remains to be the CBD of the city, these emerging growth pockets have led to an increase in commercial activities in the suburbs. Development is now not only limited to the main city and the suburbs but is also active along the highways connecting Lucknow to other destinations. These include Shaheed Path, Sitapur Road, Faizabad Road, Sultanpur Road, Rae Bareilli Road, Kanpur Road and Hardoi Road. Major township projects by developers like Ansal, Sahara, Omaxe, Rohtas, DLF, Emaar MGF, and Eldeco etc. have been proposed on these corridors.

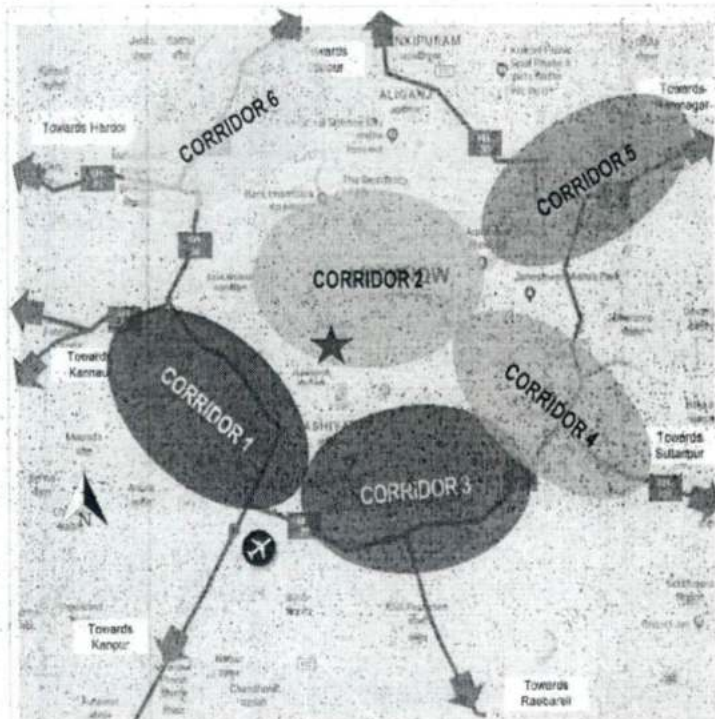
In the last few years the real estate sector of Lucknow has exhibited exponential growth in all the sectors of economy. Other than growth of industries, increase in economic growth and changing aspirations of resident population have led to the growth of the real estate market.

2.4 Residential Sector Trends

The residential sector in Lucknow has witnessed phenomenal change in the recent times. Main city locations namely Chowk, Alambagh, Aminabad, Kaiserbagh are very congested and have limited scope for any new space development. Some development in the form of redevelopment of old, demolished houses has however been undertaken in these locations. Hazratganj, Civil Lines and the Mall Avenue are the high-end residential locations of Lucknow and have mainly bungalow developments. A few premium residential apartments have also come up on Mall Avenue. Capital prices for residential group housing developments in these regions ranges between INR 5,000 to INR 7,000 per sq. ft. Indiranagar and Gomti Nagar are the suburban locations which are witnessing rapid residential development. Both these locations have individual bungalows and group housing developments. Omaxe, Eldeco, Parsvnath and UP Township in collaboration with the Uppal Group and the Chadha Group are developing apartment projects in Gomti Nagar. New Hyderabad, Mahanagar and Janakipuram are chiefly higher and middle-income residential locations. Sahara has developed two projects - Sahara State Homes and Sahara Grace in Janakipuram. On the outskirts of Lucknow, Sahara, Eldeco and Shalimar have come-up with their respective township developments namely Sahara City Homes, Eldeco City and Garden Bay respectively on Hardoi Road. Another development in proximity is Eldeco Town by Eldeco along Sitapur Road. Towards south of Lucknow, on

Rai Bareilly Road, Rohtas is building 2/3-bedroom apartments, Rohtas Icon near Vrindavan Yojna. Another development located along Rai Bareilly Road is the 250-acre Omaxe City Township project. This development has apartments and villas together with office and retail blocks. Besides these, townships by Ansals and Sahara on Sultanpur Road and by Lucknow Development Authority on Kanpur Road have also been proposed in recent times.

The city has been divided into 6 corridors; the map below delineates the location of each micro-market:



★ Subject Site Location

Corridor	Details
Corridor 1	This corridor along NH-27, SH-40 & Agra Lucknow Expressway comprises of Airport area, Industrial Areas of Amausi & Sarojini Nagar, institutional developments and upcoming residential developments. This region has observed residential developments primarily in the form of small residential colonies and Parth Republic is the only notable Residential project in the region. The corridor along Amausi road is observing small format residential developments.
Corridor 2	This Corridor comprises of prime areas of Lucknow city including Hazrat Ganj, Civil Lines, Mall Avenue, Indira Nagar, Gomti Nagar etc. This corridor accommodates majority of retail, hospitality & commercial developments of Lucknow city along with premium residential colonies and independent bungalows. Gomti Nagar developed by LDA has observed significant real estate development. The Subject properties falls under corridor 2.
Corridor 3	This corridor comprises of developments along Shaheed Path from intersection of Kanpur Road and Rae Bareilly Road. The

	corridor has observed real estate developments by UP Awash Vikas Parishad & Private Developers. The corridor comprises of development by real estate developers namely Omaxe, Eldeco & DLF.
Corridor 4	This corridor comprises of real estate developments along Shaheed Path and Sultanpur Road. Gomti Nagar, Gomti Nagar Extension, Ansal Golf City are the prominent developments in the micro-market. The corridor has high real estate supply and the projects are at different stages of construction.
Corridor 5	One of the established peripheral corridors of Lucknow City having presence of commercial, hospitality, medical, institutional & residential real estate developments. Most of the Residential townships are delivered to end users along this corridor. Parsvnath City & BBD City are prominent residential projects along this corridor. Mahanagar & Indra Nagar Yojana are prime residential colonies primarily comprising of Independent Bungalows.
Corridor 6	This corridor comprises developments of Aliganj, Sitapur Road & Hardoi Road. Sitapur road have observed real estate developments by developers such as Eldeco Group and other private developers. Hardoi road has also observed real estate developments by private developers.

Source: Anarock Research

The planned residential development in Lucknow City was carried out by LDA (Lucknow Development Authority) and UPAVP (Uttar Pradesh Awash Vikas Parishad). In initial stages, the development initiatives by these agencies were primarily in the form of plotted developments and row houses. During the last 7 - 8 years' group housing developments are also being developed by these developers.

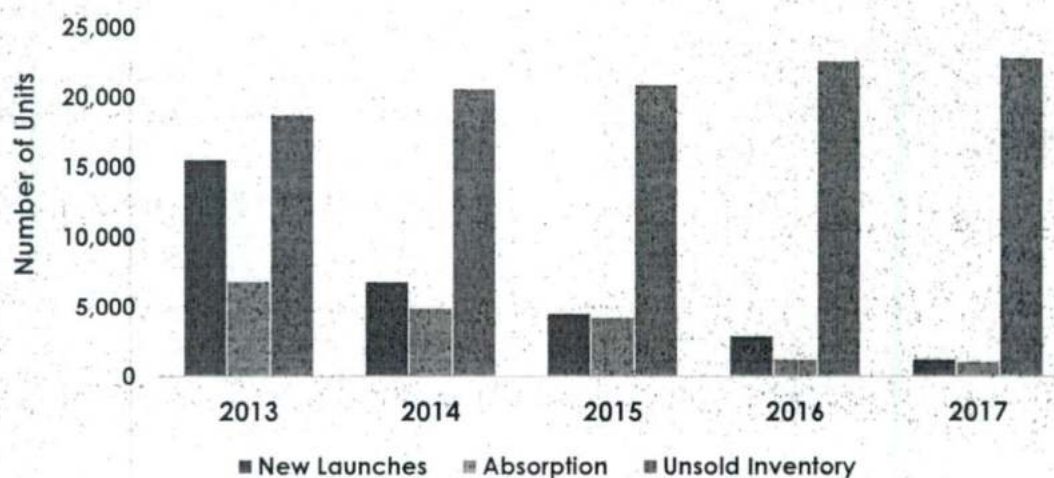
Some of the schemes developed by LDA include Aliganj, Jankipuram, Gomti Nagar, Gomti Nagar Extension, Priyadarshani at Sitapur Road, Basant Kunj at Hardoi Road, LDA Colony at Kanpur Road, C G City Yojana (Under Implementation Stage). Most of these colonies/ sub -cities are among the established residential localities of Lucknow city with significant commercial, institutional and public, semi - public developments. Gomti Nagar Extension & C G City Yojana are the most recent developments by LDA. C G City Yojana is planned along both sides of Sultanpur Road and is in immediate neighbourhood of upcoming HCL IT SEZ and newly constructed stadium. The table below lists major schemes under different stages of development by UPAVP:

#	Name of Scheme	Area (Ha.)	Number of DU's	Status
1	Indira Nagar Yojana	478.13	Approx. 240,000	Completed
2	Rajaji Puram Yojana	292.66	Approx. 140,000	Completed
3	Vikas Nagar Yojana	174.66	Approx. 75,000	Completed
4	Sekhupura Scheme	12.38	Approx. 1,000	Completed
5	UPICL Scheme	2.96	Approx. 130	Completed
6	Mall Avenue Scheme	2.45	Approx. 150	Completed
7	Takrohi Yojana	4.45	Approx. 1,000	Completed

8	Diamond Dairy Scheme	1.51	Approx. 200	Completed
9	Vrindavan Yojana	1,455	Planned for 500,000 population	Under Implementation
10	Awadh Vihar Scheme	274	Planned for 200,000 population	Under Implementation
9	Hardoi Road Yojana	86	NA	Under Implementation
10	Bibi Khara Yojana	25	NA	Under Implementation

Source: Anarock Research

City Level Residential Development Trends:



Source: Anarock Research

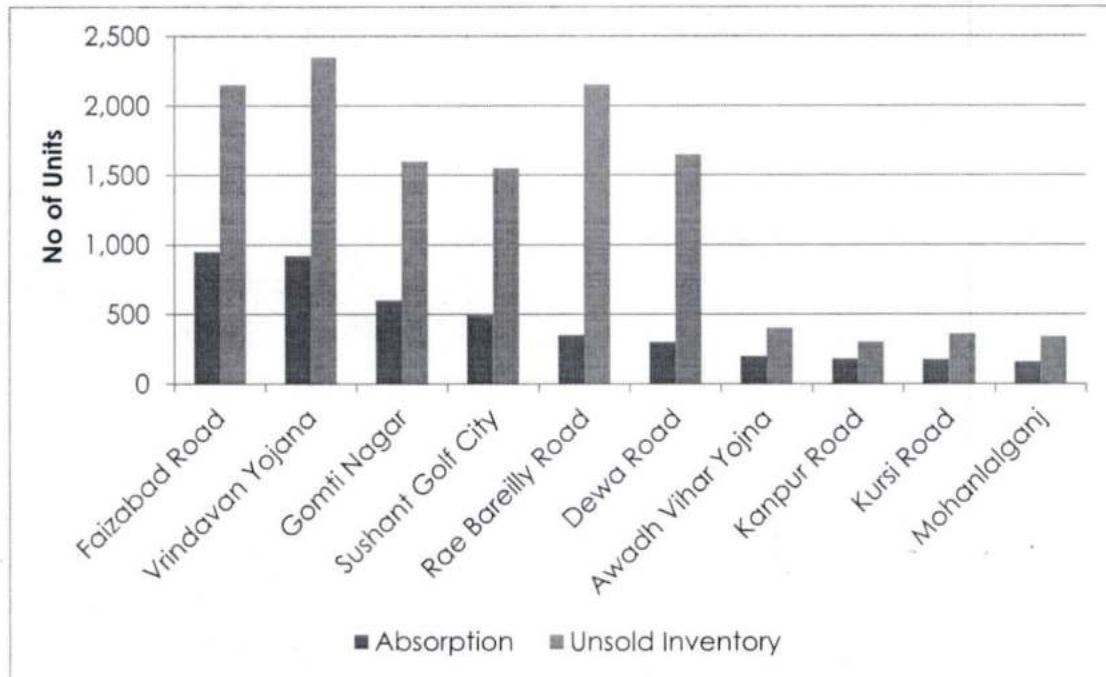
The current supply and demand ratio of builder developments is skewed towards the supply side with an unsold inventory of around 23,000 residential units at the end of 2017. Most of the inventory is from the Group Housing. The residential plotted development is still the preferred option by the potential buyers. The table below lists the prevailing capital pricing for residential developments in different locations of Lucknow:

Corridor	Locations	Capital Price
Main City	Hazratganj, Civil Lines, Mall Avenue	Plots- INR 6,000 – 10,000 per sq. ft. (Prime residential areas) Apartments: INR 5,000 – 7,000 per sq. ft.
High end areas	Indira Nagar, Mahanagar	Plots- INR 5,000 – 7,000 per sq. ft. (Individual bungalows & apartments)
Suburban Locations	Gomti Nagar, Janakipuram, Haiderabad	Plots- INR 4,500 – 5,500 per sq. ft. (Individual bungalows & apartments)
Outskirts/ Periphery areas	Shaheed Sultanpur Road Path,	Ansal, Omaxe, Paarth, & Gomti Nagar Extension Apartments - INR 3,100 – 5,100 per sq. ft.

Sitapur Road	Eldeco, Janakipuram and other private Apartments - INR 2,500 – 4,000 per sq. ft.
Hardoi Road	Sahara, Eldeco, Garden Bay and other private Apartments - INR 2,000 – 3,500 per sq. ft.
Faizabad Road	Apartments- INR 2,500 – 4,000 per sq. ft.
Kanpur Road	Apartments INR 1,800 – 2,800 per sq. ft.

Source: Anarock Research

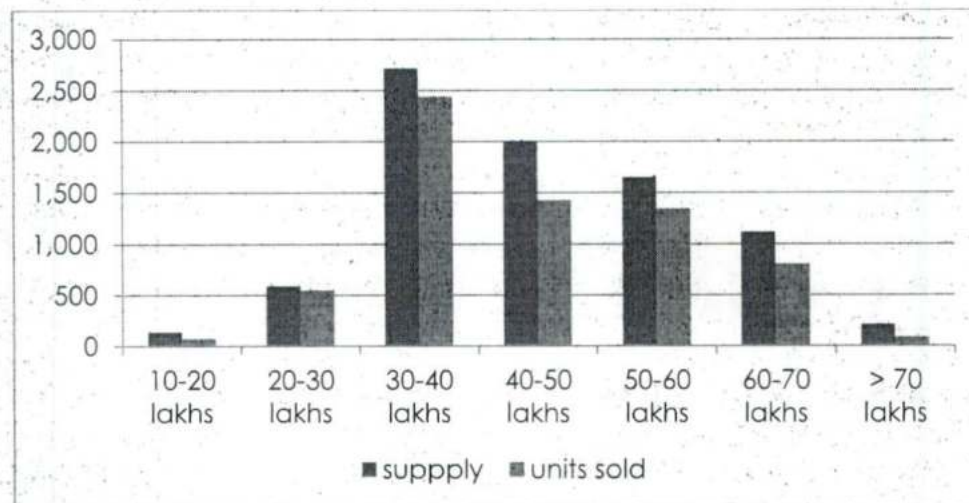
Residential Stock Details for different micro-markets



Source: Anarock Research

As depicted above, Faizabad Road has maximum concentration of ongoing projects and the maximum absorption has been in the Faizabad Road micro-market with approximately 950 units followed by Vrindavan Yojana with an absorption of about 920 units. Gomti Nagar Sushant and Golf City have also witnessed healthy absorption rates.

Price Range for Residential Units:



Source: Anarock Research

As depicted above, the maximum absorption level is observed in the ticket size of range INR 20 lakhs -30 lakhs. However, in absolute terms the maximum inventory is absorbed in the ticket size of range INR 30 lakhs to INR 40 lakhs. With the above in perspective, the target segment for group housing development in select locations within Lucknow City shall be in the range of INR 25 -35 lakhs ticket size range with apartment size ranging from 850 sq. ft. to 1,150 sq. ft.

2.5 Commercial Sector Trends

Commercial activity in Lucknow, including retail and office sector, is mainly concentrated in and around Hazratganj. Offices in Hazratganj comprise of banks, financial institutions, telecom service providers, government agencies as well as offices of some well-known developers' such as Parsvnath, Halwasiya, BBD, Eldeco, etc. Most of the developments in these locations are stand-alone formats and have been developed by local developers. Office spaces in Hazratganj are available on lease in the range of INR 60 to INR 80 per sq. ft. per month. Apart from these stand-alone developments in the region a premium dedicated commercial office space development located along Vidhan Sabha Marg namely Ratan Square by Ratan Housing Development Limited has become one of the preferred developments by prominent corporates owing to availability of large floor plates and Grade A amenities. It has the presence of major corporates namely AEGON Religare Life Insurance, Max New York Life Insurance, Tata AIG Life Insurance, Bharti Axa General Insurance, Etisalat Telecom (Circle Head Office) and Havels among others. The prevalent quoted rental in this commercial office development is in the range between INR 65 – INR 80 per sq. ft. per month. Some other destinations namely Kapurthala Commercial Complex in Mahanagar have also emerged as alternate business center.

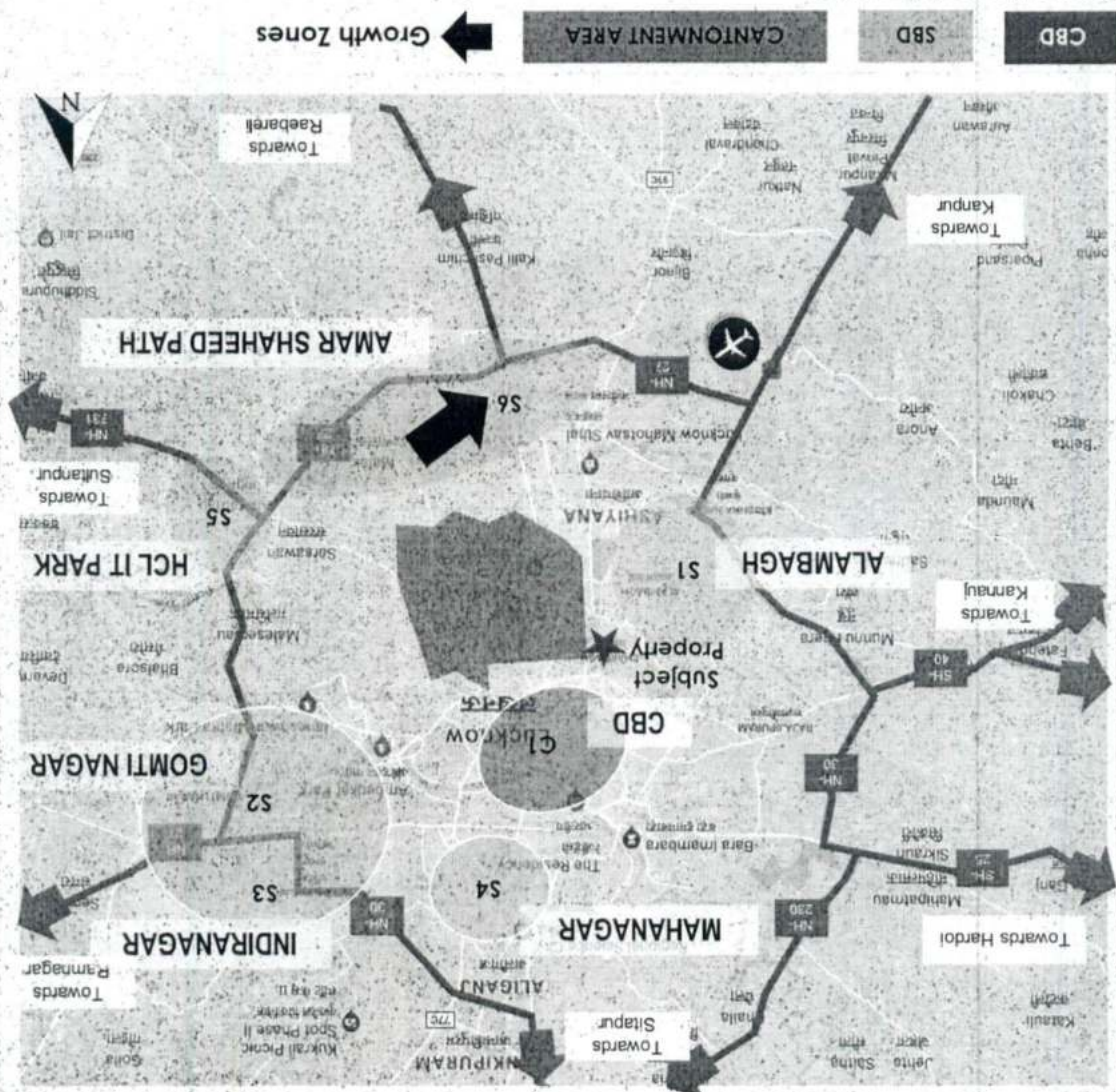
IT/ITES sector is yet to pick up in Lucknow and as such there is a lack of specific IT/ITES catering developments. Also, anticipating the future demand, the STPI at Gomti Nagar is being revived. TCS and Wipro are two IT companies which have already established itself in the city with their office premises based in Gomti Nagar and Hazratganj respectively. Charbagh (subject site region) falls in the neighbourhood of developed areas of Gomti Nagar and Hazratganj. Some quality office developments namely Eldeco Chamber I and II, Shalimar Corporate Park, Cyber Tower and Pinnacle Towers

have come up in Gomti Nagar. The commercial market of Lucknow has been classified into the following zones depending on the category of commercial development available and the clientele that is present in these areas. The table below details out the commercial central business district and secondary business districts in the city:

Zone	Locations	Rental Price (INR psq.ft/pm)	Type of Occupiers
CBD	Kaiserbagh, Aminabad, Hazratganj	INR 60-80	Banks and financial institutions, telecom service providers, retail operations
SBD 1	Alambagh, Charbagh	INR 35-50	Pre-dominantly banks and financial institutions along with traditional high street developments
SBD 2	Gomti Nagar	INR 45-65	Rising trends of organized commercial spaces with presence of developments like Eldeco corporate chambers, Shalimar towers etc.
SBD 3	Indranagar	INR 35-50	Upcoming commercial destination with rising presence of corporate houses.
SBD 4	Mahanagar	INR 40-60	Upcoming commercial destination with rising presence of corporate houses.
SBD 5	HCL IT PARK	NA	100 Acre HCL Technology Hub
SBD 6	Amar Shaheed Path	35-45	Development in nascent stage

Source: Anarock Research

Image: Commercial CBD and SBDs in Lucknow



Source: Anrock Research

Commercial Overview – Prominent Projects in the city

S. No.	Project	Developer	Location	Total Saleable area (sq. ft.)	Rental – INR psfpm/ Capital Price – INR psf	Efficiency (%)	Occupancy
1	Eldeco Corporate Tower	Eldeco	Vibhuti khand, Gomti Nagar, Lucknow	79,389	Rental - INR 50 – 65; GF: INR 90 - 100 Sale Price: INR 12,500 (FF Only)	75%	90%
2	Cyber Tower	Levana Group,	Vibhuti khand, Gomti Nagar, Lucknow	103,500	Rental - INR 60 – 70	80%	80%
3	Eldeco Chamber I	ELDECO	Vibhuti khand, Gomti Nagar, Lucknow	100,000	Rental- INR 50 – 60; GF – INR 90 - 100 Sale Price – INR 7,500 to 9,000	77%	100%
4	Eldeco Chamber II	ELDECO	Vibhuti khand, Gomti Nagar, Lucknow	88,440	Rental- INR 50 – 60; GF – INR 90 - 100 Sale Price – INR 7,500 to 9,000	77%	85%
5	Shalimar Corporate Tower	Shalimar Group	Vibhuti khand, Gomti Nagar, Lucknow	65,000	Rental- INR 45 – 60 GF – INR 80 - 90	90%	80%
	Cyber Heights	Tirath-Peekay Venture	Vibhuti khand, Gomti Nagar, Lucknow	100,000	Rental- INR 55 – 60 Sale Price – INR 7,000 to 9,000	75%	70%
6	Eldeco Elegante Commercial	ELDECO	Vibhuti khand, Gomti Nagar, Lucknow	11,000	Sale Price – INR 7,000 to 9,000	70%	70%
7	Millennium Square	Ansal Group	IBB – 2 of Sushant Golf City- Lucknow	196,000	Rental INR 40 - 60 Sale Price – INR 4,500 – 8,000	65%	80%

8	Omaxe City (Anandam)	Omaxe	Amar Shaheed Path	104,000	Rental: INR 40 - 50 Sale Price: INR 4,000 - 6,000	65%	70%
9	Eldeco Express Plaza	Eldeco	Udayan II, Raiberily Road	100,000	Sale Price: INR 5,000 - 7,000	80%	65%
10	Rohtas Summit	Rohtas Projects Ltd	Vibhuti khand, Gomti Nagar, Lucknow	393,000	Retail - INR 80-90 (GF & FF) Office - INR 50 - 60 (2nd-9th floor)	70%	80%
11	Shalimar Corporate Park	Shalimar Group	Vibhuti khand, Gomti Nagar, Lucknow	264,000	Retail - INR 100 (GF) Office - INR 60-65 (F.F- 10th Floor)	79%	80%
12	BBD Viraj Tower	Viraj Constructions	Vibhuti khand, Gomti Nagar, Lucknow	200,000	Rental - INR 120 - 150 (GF & FF); INR 55 - 60 (Office) Sale Price - INR 12,000 - 13,000 (Retail); INR 7,000 - 8,000 (Office)	75%	75%

Source: Anarock Research

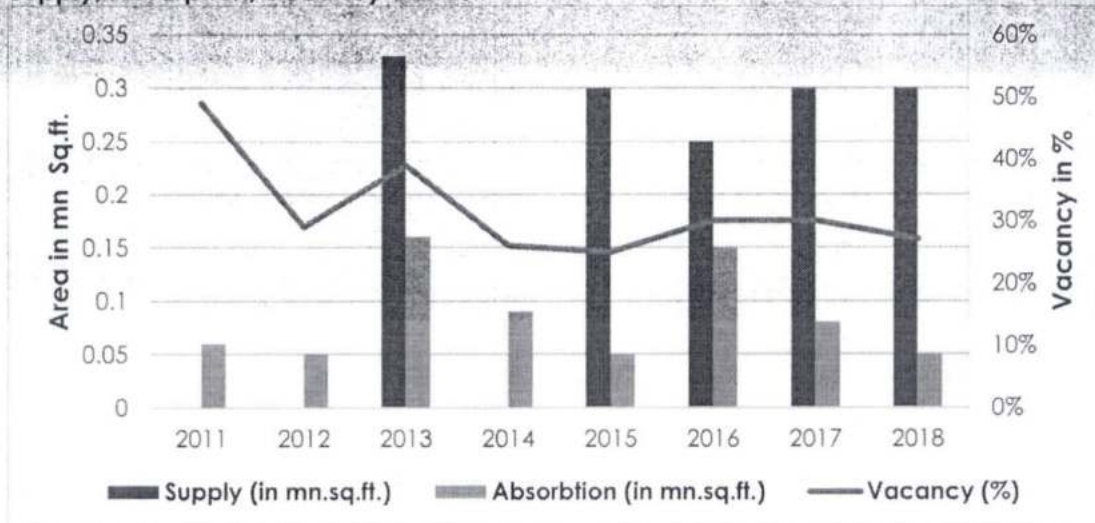
Commercial Office Supply & Trends

#	Name of the project	Developer	Location	Total Saleable area (sq. ft.)	Completion Year
1	Omega Business Park	Omega Infrabuild	Amar Shaheed Path	100,000	2019
2	Fateh Group	One Place Group	Amar Shaheed Path	2,26,000	2020
3	Viraj BBD Times Square	Viraj Group	Faizabad Road	TBC	2020
4	Parsavnath Planet Plaza	Parsavnath Group	Gomti Nagar	TBC	2019
5	DLF Plaza	DLF	Gomti Nagar	Office- 4,25,000 sq.ft.; Retail- 2,10,000 sq.ft.; Hotel- 1,20,000 sq.ft.	Project is on Hold

Source: Anarock Research

There is a limited supply of standalone/ Grade A office developments in Lucknow, however, office cum retail complexes are upcoming in Amar Shaheed path and Gomti Nagar area. Apart from these developments HCL IT city is a large development that is spread across 100 acres is likely to come up in phases.

Supply, Absorption, Vacancy Trends



Source: Anarock Research

Gomti Nagar started witnessing organized commercial supply by late 2000's, accordingly in the past couple of years, the areas started witnessing high levels of occupancy. Approx. 1.25 million sq. ft. of commercial space is added during the period 2015 to 2017 and Gomti Nagar, Amar Shaheed Path provided significant share of this supply.

There has been a considerable decrease in Average vacancy in Grade A office space from 57% in 2011 to 30% in 2018.

Key Dynamics- Office Market

Market	Limited Market
<ul style="list-style-type: none"> Lucknow commercial office market is characterized by limited Grade A office developments with majority of the stock concentrated in Gomti Nagar. 	
Typical Tenant Profile	Indian Corporates & FMCG Companies
<ul style="list-style-type: none"> HCL, Wipro and TCS are having office in Lucknow. Other than these, Indian FMCG companies, mobile service providers, electronics manufacturers etc. have their branch offices in Lucknow. 	
Development Format	Small to Mid Scale Developments
<ul style="list-style-type: none"> Dedicated commercial developments are limited in the city. Most of the upcoming developments are mix of commercial retail and hospitality developments. 	
Activity Concentration	Gomti Nagar & Shaheed Path
<ul style="list-style-type: none"> Vibhuti Khand in Gomti Nagar has the maximum stock and majority of the supply is coming on Shaheed Path. 	

Some of the prominent companies having offices in Lucknow are ITC, HCL, TCS, Siemens, Bajaj, L&T, PNB, Unilever, GE to name a few.

Prominent commercial establishments in the city:

Project Name	Shalimar Titanium	Eldeco Corporate Chambers 1	Cyber Heights
Developer	Shalimar Group	Eldeco Group	Levana Group
Location	Gomti Nagar	Gomti Nagar	Gomti Nagar +Retail (G.F.)
Product Mix	Commercial	Commercial	Commercial
Total Leasable Area	264,000 sq. ft.	100,000 sq. ft.	100,000 sq. ft.
No of Floors	G+11	G+4	G+8
Disposition Model	Sale and Lease	Sale and Lease	Sale and Lease
Key Tenants	TCS, Vodafone, ITC, Hindustan Lever	ICICI, Lombard Eldeco, Nokia, Oriental Bank of Commerce	Regus, Incuspaze, Qworky, Ultra tech cements
Quoted Rental	INR 60 - 65 psq.ft.pm	INR 50 - 60 psq.ft.pm	INR 55 - 65 psq.ft.pm

Source: Anarock Research

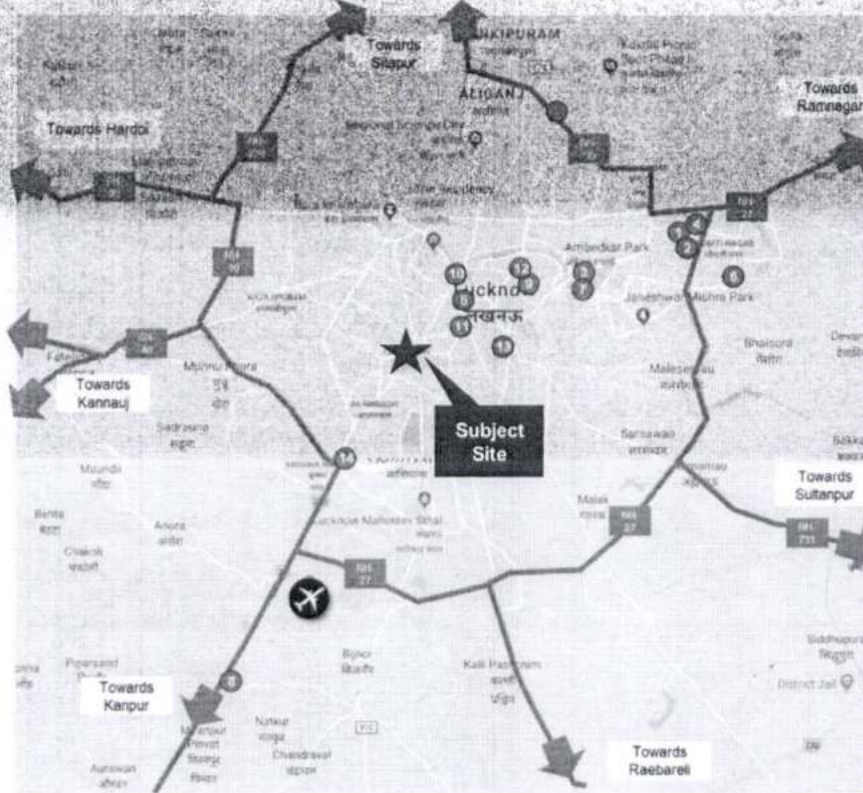
2.5 Hospitality Sector Trends

With Lucknow being the capital of Uttar Pradesh, the city attracts a large number of business clientele. These business visitors, travel to Lucknow for various reasons including new and existing set-ups in commercial and industrial sectors, procurement of licenses from Lucknow for any new business set ups throughout the state. Some of the major industries present in Lucknow include Pharmaceuticals, BFSI, Automobiles, Telecom, Real Estate and IT/ITeS.

MICE (Meetings, Incentives, Conferences, Exhibition) demand in Lucknow emanates in the form of meetings and conferences held by local companies, Pharmaceutical companies (close to 400 Pharma companies are established within the state), conferences for social awareness by organizations like UNICEF, Times of India and more. Lucknow has a certain amount of leisure, due to location, the city acts as an exit point for tourists and pilgrims along the Buddhist circuit. Additionally, Lucknow's rich culture, cuisine, architecture and monuments does attract leisure tourists.

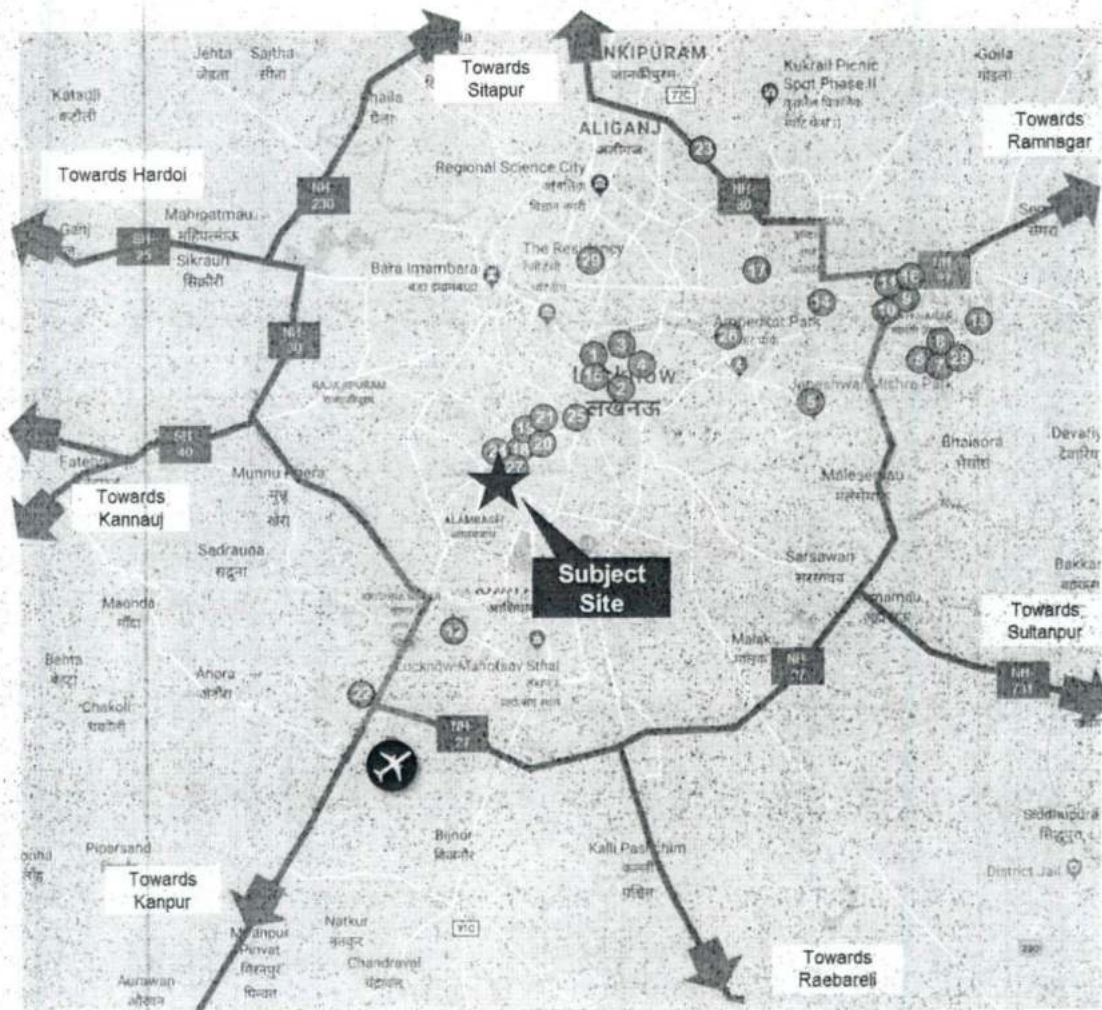
As of 2019, the total branded inventory of Lucknow is about 2,700 rooms (includes midscale, upscale and upper upscale hotels). Some of the prominent branded hotels includes Novotel, Renaissance Lucknow Hotel, Hotel Clarks Avadh, Vivanta by Taj, Ramada, Golden Tulip and Fairfield by Marriot among others. The image below depicts the location of prominent upper upscale hotels in the city.

Image: Upper upscale hotels in Lucknow



- Majority of the hotels are located in Gomi Nagar and Hazratganj area
- Upper Upscale category hotel room keys are spread across the city in all three prominent micro-markets, viz. **Hazratganj, Gomi Nagar and Kanpur Road.**
- However, majority of supply is concentrated towards Gomi Nagar, on account of the micro market witnessing presence of organized commercial office supply in the region.

Image: Upscale and Mid-scale hotels in Lucknow



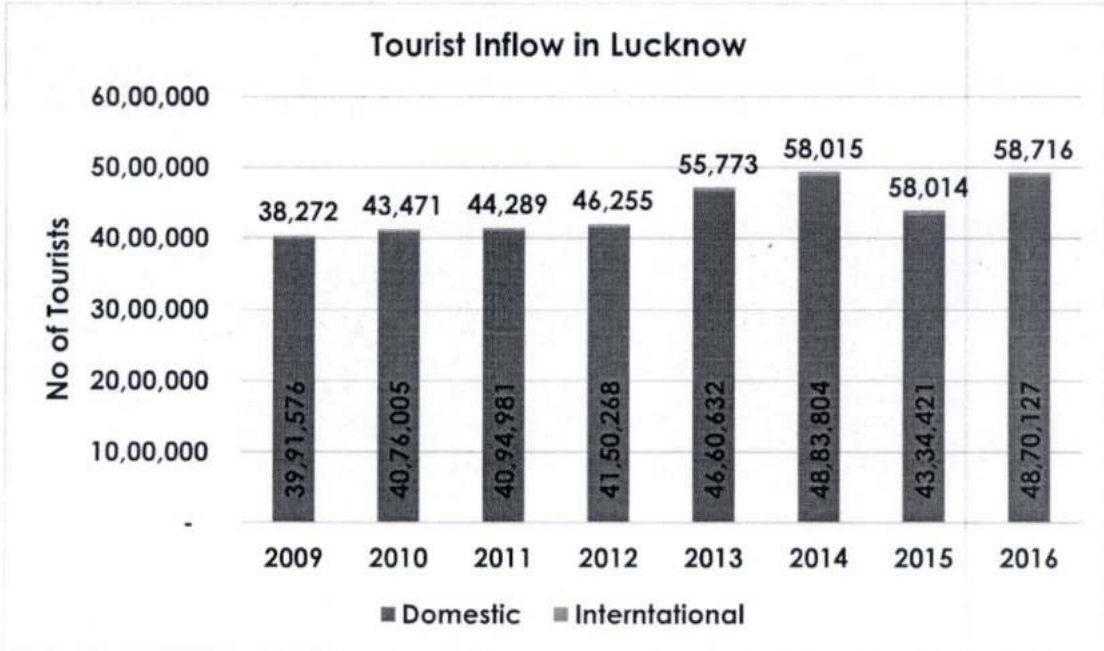
Lucknow Hospitality Industry can be classified into two broad categories – Budget (3 Star Hotels) and Upper Scale and Upper upscale Segment (4- & 5-Star Hotels). Further, the Budget category hotels, which constitute of midscale segment of hotels, can either be non-branded hotel chains (regional players) or branded hotel chains. On the other hand, Luxury category hotels are primarily branded hotel chains. The activity levels are high for branded hotel chains for both Budget and Luxury category hotels.

Source: Anarock Research

Lucknow Tourism Overview

- Lucknow is majorly categorized as a domestic destination for business tourists. Past trends have depicted that, hotels in Lucknow have generated maximum chunk of their revenues from guest arrivals for business travel purposes followed by leisure travelers.
- Another major revenue contributor are the MICE travelers. Availability of good banqueting space as compared to other urban centres and rural areas of the state, makes it an important destination for organizing corporate events and family functions primarily wedding.

- Presently, there exists high demand for banquet spaces of the city during the wedding season between October and March.
- Lucknow is part of the UP - Heritage Arc. It is anticipated that position enhancement of Lucknow as a tourist hub would substantially increase the tourist flow in Lucknow.
- Incentives provided in the UP - Tourism Policy for the development of MICE facilities in Lucknow would also positively impact the MICE tourism.
- Increased number of business visitors may positively impact the occupancy in 4 star and 5 star hotels.



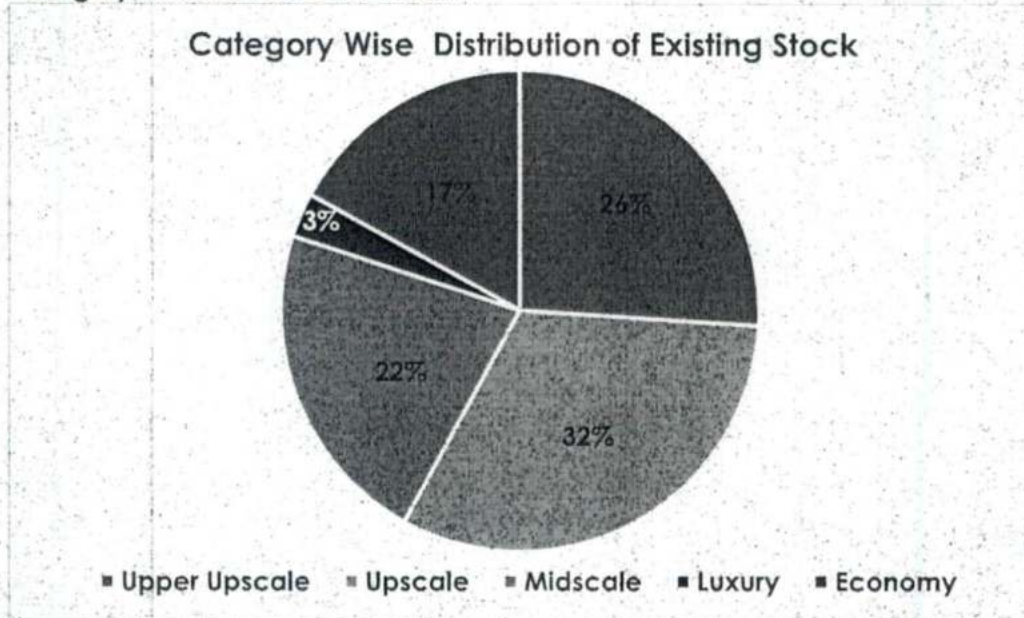
As depicted above, Domestic tourists comprises 99% of the total tourists visiting Lucknow. The domestic and international passenger movement at Lucknow Airport also indicate that the maximum number of tourists visiting Lucknow are domestic tourists.

Average Room Rent



There has been marginal increase in the average room rentals since 2015 due to new supply of rooms. In the coming years many branded category hotels have been proposed in the city.

Category wise distribution of hotels



Nearly 40% of the hotels rooms in the city are in the Upscale Class (Upper and Upscale). There is limited stock of rooms in the luxury category. Budget hotel constitutes approx. 32% of the total inventory.

Prominent Upper Upscale and Upscale Hotels in Lucknow

Name	Location	No. of Rooms	Occupancy (2018-19)	ARR (In INR/room night)	Banquet Capacity (Person)
Hyatt Regency Lucknow	Vibhuti Khand, Gomti Nagar	206	60%	6,500 – 11,500	900
Hilton Garden Inn	Vibhuti Khand, Gomti Nagar	125	68%	5,000 – 12,500	500
Renaissance Lucknow	Vipin Khand, Gomti Nagar	112	65%	7,200 – 10,700	1500
Fairfield by Marriott	Vibhuti Khand, Gomti Nagar	220	60%	4,650 – 8,650	400
Radisson Lucknow City Centre	Cantonment Road	70	68%	6,000 – 11,000	220
Novotel by Accor	Viraj Khand, Gomti Nagar	106	60%	5,000 – 9,000	250
Vivanta by Taj	Vipin Khand Gomti Nagar	110	75%	7,700 – 25,000	1200
Ramada Lucknow Hotel and Convention Centre	Lucknow – Kanpur Road	107	50%	3,000 – 5,000	1000
Fortune Park BBD Lucknow	Rana Pratap Marg	63	60%	5,999 – 13,999	-
Clarks Awadh	Rana Pratap Marg	97	60 - 65%	7,500 – 15,000	-

Golden Lucknow	Tulip	Station Road Lucknow	115	65%	7,000 – 15,000	15-600
Hotel Suites	Levana	Malviya Marg, Hazratganj	30	70%	8,000 – 10,000	125
Lebua Lucknow		Mall Avenue, Lucknow	41	65%	9,499 – 15,999	-
The Piccadilly		Kanpur Road	107	65%	7,499 – 25,000	30 - 400

Prominent Midscale and Economy Hotels in Lucknow

Name	Location	No. of Rooms	Occupancy (2017-18)	Rack rates (In INR/room night)	ARR (In INR/room night)	Banquet Capacity (Person)
La Palace Sarovar Portico	Shahnajaf Road, Hazratganj	50	65%	4250 - 6950	3500 - 4000	15-70
Hotel Levana	Hazratganj	66	70%	7000 - 15000	3500 - 4000	20 - 40
Arif Castle, Lucknow	Hazratganj	42	65%	6000 - 7000	3500 - 4000	70
India Awadh	Hazratganj	66	70%	8000 - 18000	4500 - 5000	30 - 200
Dayal Paradise	Vipul Khand, Gomti Nagar	55	70%	7000 - 12000	2800 - 3500	250
Hotel Lineage	Viraj Khand Gomti Nagar	90	60 - 65%	7500 - 12000	3500 - 4000	300
Hotel Ginger	Viraj Khand Gomti Nagar	72	65%	3999 - 5999	2750 - 3750	NA
GenX Casaya	Viraj Khand Gomti Nagar	30	65%	5500 - 9000	2800 - 3000	300
Ranjees	Vikrant Khand Gomti Nagar	61	80%	8500 - 1500	3500 - 4000	300
Ishanika	Vikrant Khand Gomti Nagar	50	60%	7000 - 8000	3000 - 3500	20 - 400

Ranjana Heritage (Guest House)	Vikrant Khand Gomti Nagar	15	70%	1600 - 2000	1600 - 2000	NA
Pinnacle by 1589 Hotels	LDA Coloney, Kanpur	33	55%	5000 - 6000	2700 - 3600	200
The Grand JBR	Viraj Khand Gomti Nagar	51	65%	7000 - 15000	3500 - 6000	25-300
Comfort INN	Vibhuti Khand	63	70%	6500 - 1100	3500 - 4500	500
Gemini Continental	Rani Laxmi Bai Marg Lucknow	60	65%	5000 - 7000	3700 - 4500	25-100
Hotel Impact	Near Singapore Mall, Gomti Nagar	45	70%	900 - 1800	900 - 1800	120

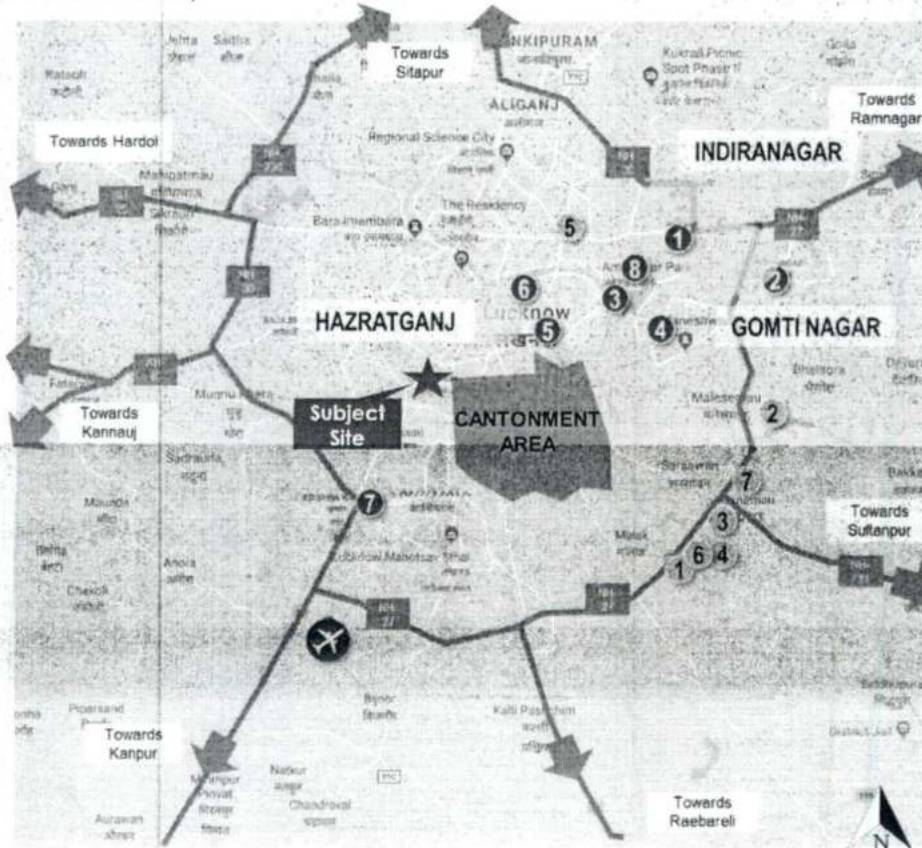
Upcoming Supply under branded category

Project Name	Location	Room Count	Expected Completion
The Leela Lucknow	-	175	2023
Keys Hotel Lucknow	Pargana Binore	100	2022
Four Points by Sheraton Lucknow	75 Faizabad Road	75	2022
Sheraton Hotel Lucknow	Shaheed Path	200	2020
Holiday Inn Lucknow Airport	Lucknow Airport	150	2022

As per Anarock Research, the total number of rooms planned in the city is approx. 700 rooms expected to be operational by 2022 and 2023.

2.6 Retail Sector Trends

Lucknow has a flourishing retail market with a mix of both high-street and mall culture. Some of the prominent high street retail areas are M.G. Road at Hazratganj / Aminabad / Kaiser Bagh, Indira Nagar and Gomti Nagar. The city currently boasts of 3.1 million sq. ft. of Grade A retail mall stock and by 2024, an additional supply of 3.8 million sq. ft. is expected to be operational. While the majority of retail malls are concentrated near the city centre and Gomti Nagar, majority of the supply is expected to come on Shaheed Path Road. Some prominent malls in the city are Awadh Centre, Phoenix Mall, Lucknow Central and Fun Republic. The map below details the high street areas and malls in the city.



● Existing Malls ● Upcoming Malls ■ High Street Markets

The table below lists the existing and upcoming malls in the city:

S.no.	Existing Malls	S.no.	Upcoming Malls
1	Waye Mall	1	Lulu Mall
2	Singapore Mall	2	Phoenix Group Mall
3	Riverside Mall	3	Crescent Mall
4	SRS City Mall	4	Platinum Mall
5	Awadh Centre	5	Umrao Mall
6	Sahara Ganj Mall	6	Galaxy Mall
7	Phoenix United Mall	7	Crown Mall
8	Fun Republic		
9	Lucknow Central		

Major Retail Corridors of Lucknow City:

Hazratganj

- Traditionally the retail market was concentrated in Hazratganj (Old Lucknow) region. Characterized by presence of high street retail formats.
- There are negligible organized retail developments apart from Sahara Ganj Mall.
- Owing to unavailability of land and high capital values negligible under-construction supply witnessed in this micro market.

Gomti Nagar

- The region is characterized by presence of organized retail developments. Contributes majority of organized retail supply in Lucknow.
- Owing to easy access, superior location, sizeable catchment, etc. developments in the vector enjoy a healthy share of Daily Footfalls.

Amar Shaheed Path

- Currently the Amar Shaheed Path is in nascent stage of development with presence of regional as well as national players.
- The region is characterized by presence of support retail developments and limited supply of pure retail developments viz. (Gardens Galleria Mall).
- Lulu Mall is a significant retail development being developed by Lulu Group in Sushant Golf City and is likely to accommodate approx. 2.0 million sq. ft. of retail space.

Source: Anarock Research

Key Dynamics

Market

Established Market

- Traditionally high street developments was focus, lately a shift has been witnessed towards organized development

Typical Tenant Profile

Mass Market Brands

- Mass Market Brands like Big Bazaar, Shoppers Stop, Pantaloons targeting mid to upper mid segment of consumers. Healthy mix of apparel, F&B and entertainment categories

Development Format

Small to Mid Scale Development with low to mix end positioning

- Majority of the malls are small to mid sized developments with area ranging from 0.1 to 0.4 mn sq.ft. and average floor plate in the range of 25,000 to 40,000 sq. ft.

Activity Concentration

Gomti Nagar & Shaheed Path

- Majority of the existing malls are located in Gomti Nagar while upcoming supply is coming on Shaheed Path corrido

Key Demand Drivers for Retail Developments in Lucknow

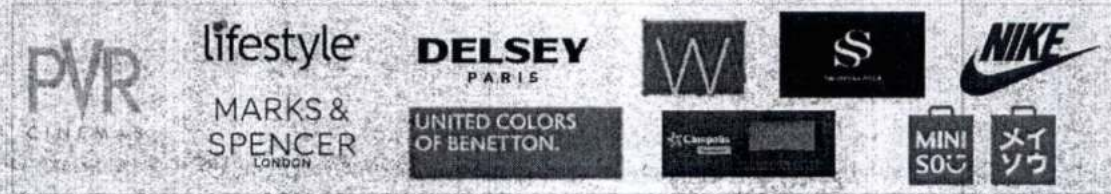
- **Favorable Demographics:** Increase in population base complimented by favorable demographic (approx. 85% population is currently aged less than 50 years).
- **Improved Connectivity:** Improved regional connectivity widens catchment from other regions of Uttar Pradesh hence attracting floating population from Kanpur, Bareilly, etc.
- **Surge in Tourism Inflow:** Rising tourism further enhancing the retail segment activity in Lucknow.
- **Growing Economy:** Growing economy, job creations have positively impacted the disposable income of populace
- **Maturing Market:** Traditionally focus was on semi-investment grade developments and high street retail, lately a shift has been witnessed towards organized retail formats. As a result, city has witnessed activity in the organized retail segment only over a decade ago. Also, ongoing transformation from conservative mind set of the population to accepting malls as a preferred retail format has led to emergence mall.

Key Grade – A Retail Developments

#	Mall	Location	BUA (in sq.ft.)	Rental (INR psqfpm)
1	Wave Mall	Gomti Nagar	3,14,500	GF: 100-150; FF: 60-75 SF: 50-55; Anchor: 35-40
2	Riverside Mall	Gomti Nagar	1,50,000	GF: 110; TF: 50 Anchor: 35
3	SRS City Mall	Gomti Nagar	1,50,000	GF: 150; FF: 130 S.F: 100
4	Sahara Ganj Mall	Hazratganj	6,98,250	GF: 190-250; FF: 125-150 SF: 95-100; Anchor: 38-50
5	Phoenix United Mall	Alambagh	4,20,000	GF: 140 – 160; FF: 120 SF: 80-90 Anchor: 45
6	Fun Republic	Gomti Nagar	4,50,000	GF: 110 to 150 FF: 90 – 100 SF: 65 to 80 Anchor: 35
7	Lucknow Central	Hazratganj	2,52,000	GF: 130; FF: 100 Anchor: 42

- Majority of the existing Grade A malls are located in Gomti Nagar
- Owing to easy access, superior location, sizeable catchment, etc. developments in Gomti Nagar it enjoys a healthy share of daily footfalls.
- The other prominent retail area of the city is Hazratganj which has a mix of Grade A malls as well as high street retail development.

Prominent retail tenants in Lucknow

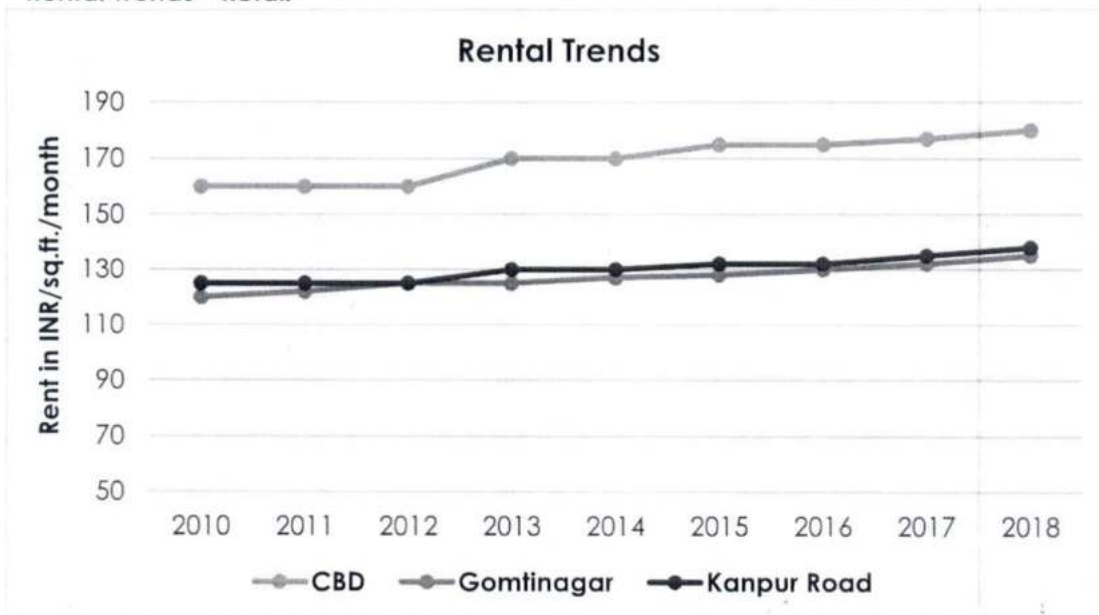


Upcoming Grade A malls in Lucknow

Mall	Developer	Location	BUA (In mn sq.ft.)	Expected year of completion
Lulu Mall	Lulu Mall	Shaheed Path	2.0	2021
Phoenix group mall (sold by LDA)	Phoenix Group Mall	Sector 7, Gomti Nagar	0.9	2021
Crescent Mall	Mahesh Group	Sushant Golf City, Shaheed Path	0.24	2021
Umrao Mall	Umrao Theatre	Indirangar	0.17	2021
Galaxy Mall	Omega Infrabuild Pvt. Ltd	Sushant Golf City, Shaheed Path	0.25	2021
Crown Mall	Goel Builders	Faizabad Road	0.2	2021

- Majority of the upcoming malls area are planned on Shaheed Path Corridor
- The corridor is likely to witness more than 85% of the total supply
- Once completed, Lulu Mall with a BUA of 2 mn Sq.ft. will be the largest mall of North India
- The other large upcoming development is Phoenix mall having a BUA of 0.9 mn sq.ft.

Rental Trends - Retail



- There has been a sluggish increase in the rentals of organized developments

- CBD Highstreet retail area Hazratganj commands the maximum rental of INR :175- INR 180 per sq. ft.
- Apart from high street retail, Lucknow has witnessed considerable level of supply of organized malls in last 7-8 years.
- Supply and absorption from 2012-2014 has been limited on account of delay in infrastructure projects completion.
- However with developments woks in progress and increase in end user demand considerable supply is expected to come in coming years.

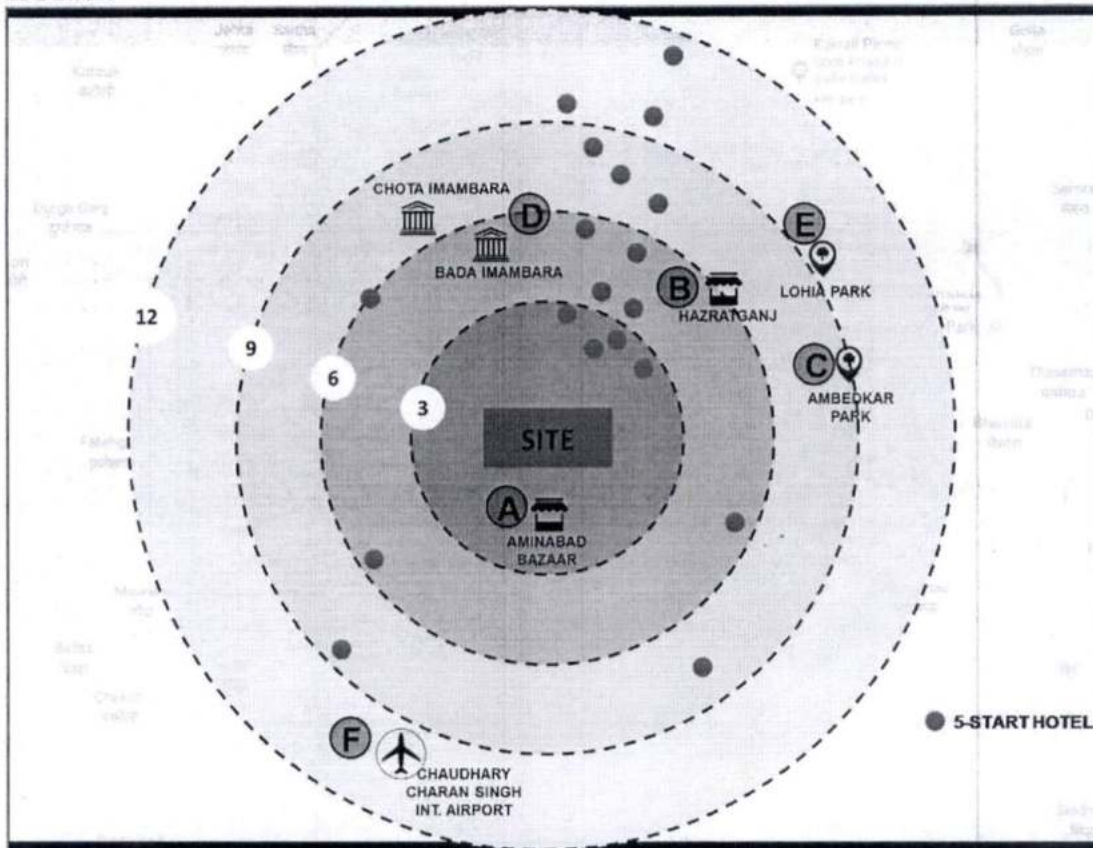
SUBJECT SITE ANALYSIS

3

3.1 Introduction

- Charbagh Railway Station is one of the main railway stations of Lucknow city for broad gauge trains and is situated at Charbagh in the south of the city. Charbagh Railway Station is a major railway junction with lines coming from 6 directions and two zonal railways operating distinct station premises. It has a huge passenger catchment area as Lucknow is also the state capital of the most populous state in the country. Lucknow city is located in Seismic Zone III.

Location



Radial distance circle to significant places within the city

Source: Ms. Creative Group

Location - Kanpur Road, Preeti Nagar, Railway Colony, Charbagh, Lucknow

Connectivity - NH- 230, Kanpur Road, Station Road, Mill Road, Motilal Nehru Marg, Barron Road. Subject site(s) can be easily accessed from major transport nodes, such as Lucknow Railway Station and Lucknow International Airport, which are located at approximate distances of approx. 0 km and 12 km from subject site region respectively.

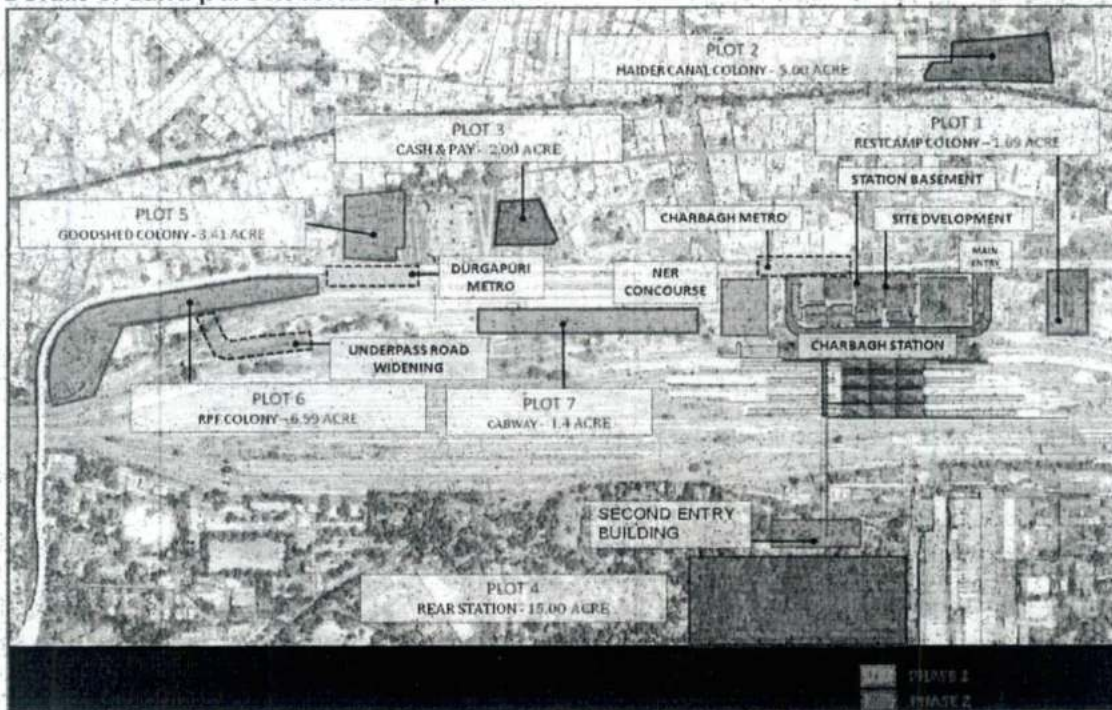
Land parcels to be developed:

- Plot 1 - (Rest Camp Colony) – 6,970 sqm. (1.72 Acre)
- Plot 2 - (Haider Canal Colony) – 10,522 sqm. (2.60 Acre)
- Plot 3 - (Cash and Pay Colony) – 6,880 sqm. (1.70 Acre)
- Plot 4 - (Second Entry Station Building) – 12,138 sqm (3.0-Acre)
- Plot 5 - (Goods Shed colony) - 13,000 sqm. (3.21 Acre)

Total Land Area – 12.23 Acres

The sites are freehold properties and are under the ownership of Indian Railways.

Details of Land parcels for development



Please Note: As per client's instructions, we have considered revised land areas mentioned in the table above. Please refer to the land numbering to understand the location in the above location map.

SWOT Analysis

Strengths

- High Peak Hour Capacity of the station, thus makes the nearby sites attractive for commercial development
- Large sized land parcels for integrated developments
- The subject site is in close vicinity to established areas of the city.
- The subject site is located in a developed corridor of the city and hence has access to all basic infrastructure provisions.

Weaknesses

- The immediate neighbourhood of subject property has presence of railway colony which could impact overall imageability of proposed development over subject properties. This aspect may have to be accounted for in with proper design and layout plan of proposed development.
- The site(s) is accessed via. a busy & congested road which further gets connected to NH230.

Opportunities

- Proposed development on the subject site has potential to compete with the existing developments of similar nature in the city and the micro-market.
- Limited availability of large land parcels in and around the site provides good prospects for positioning an integrated development.
- Immediate micro-market lacks quality residential and commercial developments, thus, providing the developer an opportunity to provide a differentiated product with relevant USPs and in turn realize better revenues.

Threats

- Existing encroachment on Plot 5.
- Upcoming developments in and around the subject site region may pose a threat on the subject development.
- The large development size coupled with current demand scenario may take time in project absorption.

- Plot 1 have railway quarters which may be difficult to relocate in short term.
- Due to 24 hour moving traffic in the station, it is difficult to do wet construction. Thus, only large span structures can be proposed.

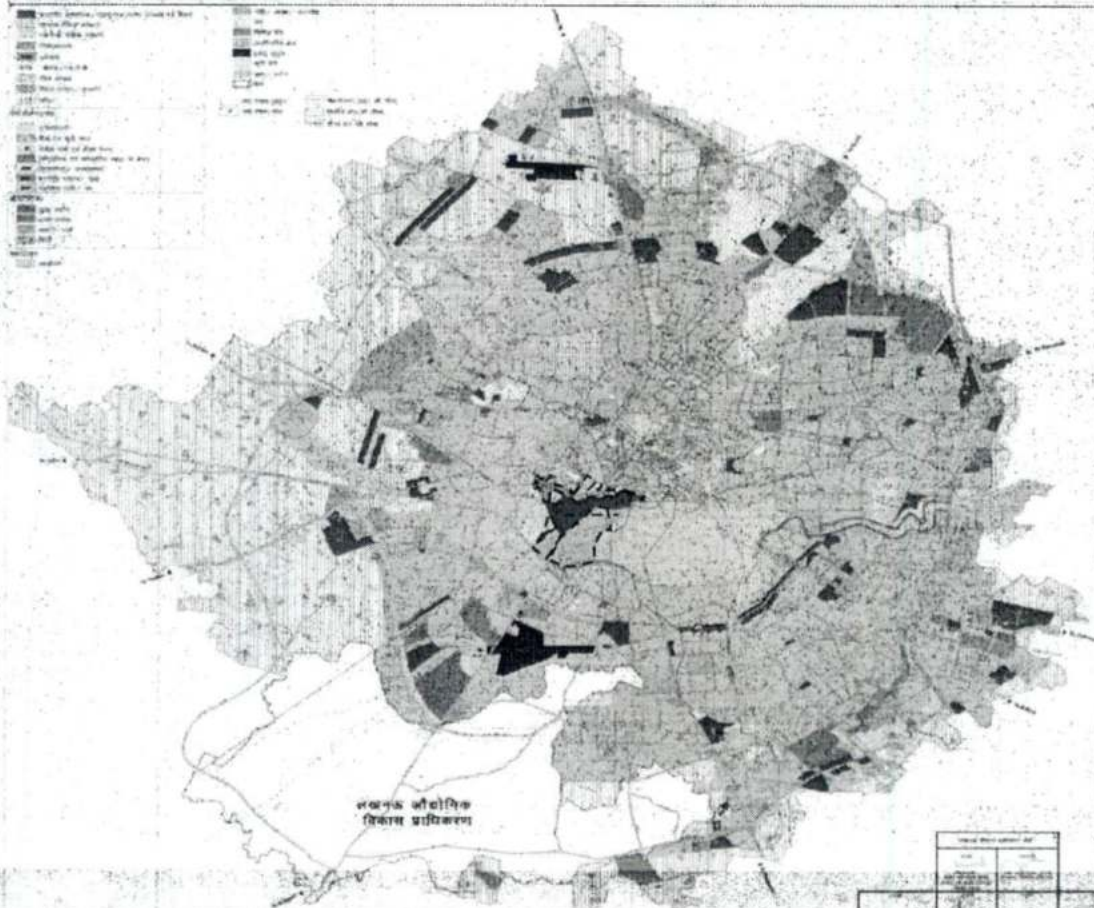
DEVELOPMENT CONTROL REGULATIONS

4

4.1 DCR - Lucknow

The planning and development guideline have been prepared by the Lucknow Development Authority (LDA) to promote the orderly development. This section presents the development control & regulation and design guidelines framed by the Lucknow Development Authority (LDA). These regulations govern the minimum size of plot, Maximum plot coverage, and minimum front/ rear/ side setbacks.

Lucknow Master Development Plan 2021



Legend:

- RLDA LAND
- RESIDENTIAL
- UTILITY
- INDUSTRIAL
- BUILT AREA

Permissible activities under the land use for Rail Terminal include all facilities related to Railway, Passengers, Operations, Good Handling, Passengers Change facilities, including watch & ward Hotel.

Further, since the subject site is comes under the jurisdiction of Railways, commercial use is also be permitted after statutory clearances.

The Lucknow Development Authority (LDA) aims at coordinated and planned development of Lucknow, to extend urban infrastructure to absorb the pressures of a rapidly changing society, and to provide an environment which would enable the utmost satisfaction level of all sections of its inhabitants.

Existing Norms:

Particulars	Ground Coverage (%)	FAR
Developed Region		
Convenience shop	60	1.2
Neighborhood/Sector	40	1.2
Shopping Centre		
Shopping Centre –High Street	40	1.2
Sub City Centre/ District Shopping Centre (SBD)	35	2
New/ Undeveloped		
Convenience shop	50	1.5
Neighborhood/Sector	40	1.75
Shopping Centre		
Sub City Centre/ District Shopping Centre (SBD)	35	2
CBD	35	3

Source: Lucknow Master Plan-2021, Lucknow Development Authority

Proposed Provision as per Lucknow Master Plan -2021

Particulars	Ground Coverage (%)	FAR
Developed Region		
CBD	45	2
Sub City Centre/ District Shopping Centre (SBD)	50	1.75
Other commercial	60	1.5
New/ Undeveloped		
CBD	40	3
Sub City Centre/ District Shopping Centre (SBD)	45	2.5
Other commercial	50	1.75

Note: "Other Commercial" will include sector/neighborhood/ground level shopping Centre/High street and convenience stores.

Hospitality

Particulars	Ground Coverage (%)	FAR
Developed Region		
Hotel	40	2
New/ Undeveloped		
Hotel	40	2.5

Source: Lucknow Master Plan-2021, Lucknow Development Authority

Parking – Parking provisions will be made as follows:

Component	Car Parks
Retail	3 car park per 100 sq. m. of BUA

Office	2 car park per 100 sq. m. of BUA
Hotel	1 ECS every 2 Guest Rooms

Source: Lucknow Master Plan-2021, Lucknow Development Authority

Area provision for parking slots:

Particulars	Area (sq. m.)
Open Parking	23
Covered Parking	28
Basement Parking	32
Mechanized Parking	16

Source: Lucknow Master Plan-2021, Lucknow Development Authority

PROPOSED PRODUCT MIX AND PRICE BENCHMARKING

5

5.1 Introduction

As understood from previous sections of the report, subject properties are located adjacent to Railway station. Given the location, current market scenario in the region and the development norms applicable at the subject site, suitable product mix with appropriate pricing has been arrived at for the proposed real estate development at the subject site.

5.2 Product Mix

The suggested product mix as per the current real estate scenario and city growth patterns after the detailed market analysis of Lucknow, the suggested development for the Lucknow Railway station is as below:

Component	Office Space	Apartment	Retail	Mid-Scale Hotel	Upscale Hotel	Total/Average
Land Area (acre)	1.89	4.63	2.52	1.40	1.80	12.23
Land Area (Developable) (sft)	82,398	2,01,470	1,09,660	60,984	78,408	5,32,920
FSI (#)	2.00	2.00	2.00	2.00	2.00	2.00
FSI Area (sft)	1,64,796	4,02,940	2,19,320	1,21,968	1,56,816	10,65,840
Load Factor (%)	25%	20%	35%	NA	NA	17.5%
Saleable / BUA Area (sft)	2,05,995	4,83,528	2,96,082	1,11,290	1,55,974	12,52,869

5.3 Development Option Analysis

Development Option Analysis

Based on the location, customer profile, development control regulations and demand, various development options for a proposed real estate development on subject site has been considered and analyzed through the evaluation filter.

Evaluation Matrix

An Evaluation Matrix has been generated, where scores are given out of 10 to various products and activities envisaged on the site based on different parameters of study as given in the matrix below to derive the desirability of the product. A positive outlook is rendered through higher score with negative aspects recording a lower score. Site location compatibility and impact on image for the site is scored as per our understanding. The ranking for disposal is done as per the expected disposal time; more the disposal time, less is the score.

Typology	Real Estate Absorption of similar developments	Site Location Suitability	Salability (Anticipated market preference for location & typology)	Development Control Regulations Perspective Policy Provisions	Overall Ranking	Remarks
Commercial	7	8	8	7	7.50	<p>High: Development of this typology would support the market, for the reason that most of the established corporates have setup their base in the city and would require more Grade A space in the city. Emphasis should be given on the high end specifications with grade - A facilities and amenities.</p> <p>Highly Recommended</p>
Retail	8	9	8	7	8.00	<p>This typology can be integrated with envisaged development as branded retail on lower floors of the development. The Subject micro-market being a central location, has high demand potential.</p> <p>Highly Recommended</p>
Hotel	7	7	7	7	7.00	<p>The subject site is located in such an area which witnesses high footfall of passangers, the high footfall, location and overall integrated development makes the location an attractive location for hotel development.</p> <p>Recommended</p>
Residential	8	8	8	7	7.75	<p>This typology can be integrated with envisaged</p>

Typology	Real Estate Absorption of similar developments	Site Location Suitability	Salability (Anticipated market preference for location & typology)	Development Control Regulations Perspective Policy Provisions	Overall Ranking	Remarks
						development as Group housing residential as the subject sites are located in a city centric location. The Subject micro-market being a central location, has high demand potential. Highly Recommended

Estimated Area Distribution

Based on site analysis, locational conduciveness, analysis of various revenue generating asset classes, and evaluation filter, optimum product-mix components have been assessed for development on the subject site. As such, the overall development at the subject site has been envisaged for developments which are likely to be allowed under commercial zone.

5.4 Pricing Strategy

The Subject site has been evaluated with respect to the detailed market assessment carried out within the region. From the detailed analysis, the benchmark projects were identified for determining the achievable pricing for the possible real estate developments on the Subject site. Benchmark projects have been selected based on their existing performance, location in close proximity and comparable format & positioning with the proposed development on the Subject site.

Given the current market scenario and development pressures that are being witnessed by developers in order to generate revenues from commercial property, appropriate pricing for various uses has been arrived for the subject site. This may assist the client in establishing adequate/ better absorption and off-take of the proposed development at subject site in sluggish market conditions that are likely to prevail over short term, on the back of supply being released and demand factors.

To determine the achievable pricing (Rental) at the proposed retail development at subject site, the project has been compared with relevant benchmark. Provided below is the estimated launch price for subject site.

Table 5.3: Achievable Rentals for Commercial Development

Attribute ranking	Subject Property	Comparable 1 Levana Cyber Heights	Discount/ Premium	Comparable 2 Omase Heights	Discount/ Premium
Micro market & Location	Station Road, Charbagh	Vibhuti Khand, Gomti Nagar	0%	Vibhuti Khand, Gomti Nagar	0%
Accessibility	Station Road, Charbagh	Mandi Parishad Road	0%	Internal road network of Vibhuti Khand	0%
Facilities and Amenities	Excellent	Excellent	0%	Excellent	0%
Catchment Profile	Old City Area with Commercial and Residential Areas	Established Commercial and Residential Areas	-5%	Established Commercial and Residential Areas	-5%
Development Typology	Proposed to be developed as integrated Grade A commercial cum retail development	Developed as Grade A commercial development	0%	Developed as Grade A commercial development	0%
Margin for Negotiation	NA	3Q, 2017	-10%	3Q, 2017	-10%
Total Discounts/ Premiums	-	-	-15%	-	-15%
Total Quoted Price (INR per sq. ft.)		55		65	
Adjusted Price (INR per sq. ft.)		46.75		55.25	
Weighting of Comps.		50%		50%	
Achievable Price (INR per sq. ft.)				50	

Table 5.4: Achievable Rentals for Retail Development

Attribute ranking	Subject Property	Comparable (A1)- City Mall	Discount/Premium	Comparable (A2)- Sahara Shopping Mall	Discount/Premium
Micro market & Location	Station Road, Charbagh	Gomti Nagar	-5%	Hazratganj	0%
Accessibility	Station Road, Charbagh	Bypass Road	0%	Rana Pratap Marg	0%
Facilities and Amenities	Excellent	Excellent	0%	Excellent	0%
Catchment Profile	Old City Area with Commercial and Residential Areas	Established Commercial and Residential Areas	-5%	Established Commercial and Residential Areas	-5%
Development Typology	Proposed to be developed as integrated Grade A commercial cum retail development	Developed as Grade A retail development	0%	Developed as Grade A retail development	0%
Margin for Negotiation	NA	3Q, 2017	-10%	3Q, 2017	-10%
Total Discounts/Premiums	-	-	-20%	-	-15%
Total Quoted Price (INR per sq. ft.)		85		95	
Adjusted Price (INR per sq. ft.)		68		81	
Weighting of Comps.		20%		80%	
Achievable Price (INR per sq. ft.)				80	

- Achievable Rental for Commercial – INR 50 per sq. ft. per month
- Achievable Rental for Retail – INR 80 per sq. ft. per month
- Achievable Price for Residential Group Housing – INR 6,000 per sq. ft.
- Achievable ARR for Mid-scale Hotel – INR 3,800 per room key per night
- Achievable ARR for Up-scale Hotel – INR 4,370 per room key per night

PROJECT FINANCIALS

6

6.1 Introduction

The exercise is aimed at the assessment of the Land Lease Premium for the Client in addition to the station re-development cost by monetizing the land parcels in and around the railway station. In considering the value of the property, we have considered the guidelines laid out in the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors (RICS), U.K.

6.2 Market Value

The Market Value is defined as

'The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion'.

The land lease premium calculation in this chapter for the client is based on income approach. The method used is Net Present Value of Future Cashflows using discounted cash flow method.

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions w.r.t. to development costs, revenue potential etc. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value at an appropriate discount rate.

In our opinion, it is a more accurate determinant of value than the direct capitalization method when valuing income producing/ development properties in dynamic markets. This method allows for explicit modelling of income associated with the development of the property.

Development Assumptions

As per information provided by the Client's representative, the overall area configuration of the subject property is mentioned below:

DEVELOPMENT ASSUMPTIONS						
Component	Office Space	Apartments	Retail	Mid-Scale Hotel	Upscale Hotel	Total/Average
% age composition	15.5%	37.8%	20.6%	11.4%	14.7%	100.0%
Land Area (acre)	1.89	4.63	2.52	1.40	1.80	12.23
Land Area (Developable) (sff)	82,398	2,01,470	1,09,660	60,984	78,408	5,32,920
FSI (#)	2.00	2.00	2.00	2.00	2.00	2.00
FSI Area (sff)	1,64,796	4,02,940	2,19,320	1,21,968	1,56,816	10,65,840
Load Factor (%)	25%	20%	35%	NA	NA	17.5%
Saleable / BUA Area (sff)	2,05,995	4,83,528	2,96,082	1,11,290	1,55,974	12,52,869
# of Units	-	1,000	-	200	175	-
Area per Unit (sff)	-	484	-	NA	NA	-
Vacancy (%)	5%	0%	5%	NA	NA	-
Car Parking Adequacy	807	1.0	538	NA	NA	-
Car Parking Spaces (#)	260	1,000	550	100	88	1,998
Car Parking Slot Area (sff)	350	350	350	350	350	350
Car Parking Area (sff)	91,000	3,50,000	1,92,547	35,000	30,625	6,99,172

Land area breakup

S.no.	Plot Details	Phase of Development	Site Area (sq.mt.)	Site Area (Acre)	Site Area (sq.ft.)	FAR Multiple (#)	FAR Area (sq.ft.)
1	Rest Camp Colony (Plot 1)	Phase 1	6,970	1.72	75,029	2.00	1,50,059
2	GoodShed Colony (Plot 5)	Phase 1	13,000	3.21	1,39,931	2.00	2,79,861
3	Second Entry Hotel (Plot 4)	Phase 1	12,138	3.00	1,30,652	2.00	2,61,304
4	Haider Canal Colony (Plot 2)	Phase 1	10,522	2.60	1,13,256	2.00	2,26,512
5	Cash & Pay colony (Plot 3)	Phase 1	6,880	1.70	74,052	2.00	1,48,104
Total			49,510	12.23	5,32,920	2.00	10,65,840

Development Cost Assumptions

The development costs adopted as part of this study are summarized as follows:

Component	COST ASSUMPTIONS					Total/Average
	Office Space	Apartments	Retail	Mid-Scale Hotel	Upscale Hotel	
Land Cost INR Million per Acre	44	44	44	44	44	44
Land Cost INR Million	84	206	112	62	80	544
Land Cost INR per sq. ft. (FSI Area)	510	510	510	510	510	510
Land Cost INR per sq. ft. (Saleable Area)	408	425	378	559	513	434
Cost of Approvals (Masterplanning) INR per sq. ft. (FSI Area)	50	50	50	50	50	53
Cost of Land Development INR per sq. ft. (Land Area)	100	100	100	100	100	53
Base Cost of Construction INR per sq. ft. (Saleable Area)	1,800	1,800	2,000	NA	NA	1,463
All-inclusive Cost of Construction per room key (INR Mn)	NA	NA	NA	3.44	4.68	-
Cost of 3rd Parking Area INR per sq. ft. (Car Parking Area)	1,000	1,000	1,000	1,000	1,000	1,000
Overheads % of Base Cost	3.0%	3.0%	3.0%	3.0%	3.0%	-
Contingency % of Base Cost	2.0%	2.0%	2.0%	2.0%	2.0%	-
Professional Fees % of Base Cost	2.0%	2.0%	2.0%	2.0%	2.0%	-
Yearly Escalation in Cost % of Base Cost	4.0%	4.0%	4.0%	4.0%	4.0%	-
Administration costs % of Base Cost	2.0%	2.0%	2.0%	NA	NA	-
Space transacted through agents % (Saleable Area)	100%	100%	100%	NA	NA	-
Marketing & Leasing commissions (Months Rent)	-	-	1	NA	NA	-
Brokerage payable on Sale % of Sale Consideration	1%	1%	1%	1%	1%	-

Revenue Assumptions

Based on the market survey and research, following are the revenue assumptions:

Component	REVENUE ASSUMPTIONS				
	Office Space	Apartments	Retail	Mid-Scale Hotel	Upscale Hotel
Sale Rate INR per sq. ft. / Rental INR per sq. ft. pm / ARR per night	50	6,000	80	3,800	4,371
% Rise in Market Rental Sale Rate % p.a.	4%	4%	4%	4%	4%
Number of Years (n) for Rent Escalation Years	3	-	3	-	-
Escalation in Rent after n Years %	12.0%	-	12.0%	-	-
Parking Rentals / Sale Value INR per month / INR per Parking Space/ per visit	3,000	2,00,000	20	-	-

Other Revenue Generating Areas – Charbagh Railway Station

Current retail inside the station	N.A.	sq.ft.
Proposed retail facility area West and East Wing (assumed 4% of the total station area)	51,300	sq.ft.
Rental for Retail Area	150	INR/sq.ft./pm
Annual income from retail inside the station (post development of the station)	92.35	INR Mn/pa
Income from Toilets (deluxe pay & use, normal pay & use, BOT) (Year 2020)	3.22	INR Mn/pa
Income from Commercial Publicity, Glowball towers, Mobile Charging units, Commercial publicity at 2nd class concourse hall, Dual Information Display at UTS Counters, Dual Information Display at PRS Counters, ATM, KIOSK - IRCTC – SBI (Year 2020)	14.12	INR Mn/pa

Income from Catering Services (Year 2020)	25.93	INR Mn/pa
Income from Station Parking	19.09	INR Mn/pa
Income from User Charges (Year 2024) # - post development completion of station	708	INR Mn/pa
Income from Resting Area	3.98	INR Mn/pa

Other Revenue generating Areas – Lucknow Junction Railway Station		
Current Retail inside the station	N.A.	sq.ft.
Income from catering, cash penalty, parking, license, advertisement, and other minor earnings (2020)	40.02	INR Mn/pa
Income from User Charges (Year 2024) # - post development completion of station	253	INR Mn/pa

User Charges Slabs

User Charges	
Particulars	INR per person
User charge for boarding AC category passengers (1AC, 2AC, 3AC, CC, EC, EA and FC)	50.00
User charge for boarding Non-AC category (Sleeper, 2S)	25.00
User charge for boarding unreserved category	10.00
User charge for de-boarding passengers: 50% of above rates	25.00
User charge for de-boarding passengers: 50% of above rates	12.50
User charge for de-boarding passengers: 50% of above rates	5.00
User charge on platform ticket	10.00
User charge for handling of Parcel/Luggage: Nil	0.00

Annual Passengers Movement – Charbagh

Type of Passengers	#
Total Reserved inward passenger as per 2018-2019 data	99,65,307
Total Unreserved inward passenger as per 2018-2019 data	1,09,61,838
Total Reserved outward passenger as per 2018-2019 data	99,65,307
Total Unreserved outward passenger as per 2018-2019 data	1,09,61,838
Total	4,18,54,289

Annual Income from User Charges at Charbagh Station – INR 708 Million (Year 2024)

Annual Passengers Movement – Lucknow Junction

Type of Passengers	#
Total Reserved inward passenger as per 2018-2019 data	34,22,574
Total Unreserved inward passenger as per 2018-2019 data	42,97,440
Total Reserved outward passenger as per 2018-2019 data	34,22,574
Total Unreserved outward passenger as per 2018-2019 data	42,97,440
Total	1,54,40,028

Annual Income from User Charges at Lucknow Junction Station – INR 253 Million (Year 2024)

The cost of equity is based on our interactions with various institutional investors on their return expectations across different property usages or types. Discount rates are based on the construction status and nature of product offering in the market.

The cost of debt is based on prevailing lending rates achieved by developers. Debt to total capital is additionally based on targeted leverage ratios of most development projects. Further, corporate lending rates in the market by banks are in the range of 12%-14% depending on the project risk, paying capacity, developers' credibility and various other factors.

Based on the above, the following WACC rate have been assumed which reflect today's market conditions:

DISCOUNT RATE	
Component	%
Debt	60.0%
Equity	40.0%
Cost of Debt	14.0%
Cost of Equity	22.0%
WACC	17.2%

Project Development Scheduling

The development of the project is assumed to be in a phased manner over a period of 3-4 years based on demand and supply dynamics of the city.

CONSTRUCTION SCHEDULING	Mn sq. ft.	Period Year	-	1	2	3	4	5
			Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Office Space		%	0%	10%	50%	40%	0%	0%
Block A	0.44	Mn sq. ft. %	0%	10%	50%	40%	0%	0%
Total	0.44	Mn sq. ft.	-	0.04	0.22	0.18		
Apartments		%	0%	0%	30%	40%	30%	0%
Unsold Portion - Phase I	0.85	Mn sq. ft. %	0%	0%	30%	40%	30%	0%
Total	0.85	Mn sq. ft.	-	-	0.25	0.34	0.25	-
Retail		%	0%	10%	50%	40%	0%	0%
Phase I	0.47	Mn sq. ft. %	0%	10%	50%	40%	0%	0%
Total	0.47	Mn sq. ft.	-	0.05	0.24	0.19	-	-
TOTAL		%	0%	4%	35%	34%	12%	0%
TOTAL (Saleable Area)	2.05	Mn sq. ft.	-	0.09	0.71	0.70	0.25	-

Lease Schedule

The lease schedule below is arrived at, keeping in mind the real estate dynamic prevalent in Lucknow market:

LEASE SCHEDULING	Mn sq. ft.	Period Year	-	1	2	3	4	5
			Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Office Space		%	0%	0%	0%	48%	29%	19%
Block A	0.42	Mn sq. ft. %	0%	0%	0%	50%	30%	20%
Total	0.42	Mn sq. ft.	-	-	-	0.21	0.12	0.08
Retail		%	0%	0%	0%	48%	29%	19%
Phase I	0.45	Mn sq. ft. %	0%	0%	0%	50%	30%	20%
Total	0.45	Mn sq. ft.	-	-	-	0.22	0.13	0.09
PROJECT TOTAL		%	0%	0%	0%	50%	30%	20%
PROJECT TOTAL	0.86	Mn sq. ft.	-	-	-	0.43	0.26	0.17

Sales Schedule

The sales schedule below is arrived at, keeping in mind the real estate dynamic prevalent in Lucknow market:

SALES SCHEDULING	Mn sq. ft.	Period Year	-	1	2	3	4	5
			Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Apartments		%	0%	0%	25%	30%	30%	15%
Unsold Portion - Phase I	0.48	Mn sq. ft. %	0%	0%	25%	30%	30%	15%
Total	0.48	Mn sq. ft.	-	-	0.12	0.15	0.15	0.07
PROJECT TOTAL		%	0%	0%	10%	12%	12%	6%
PROJECT TOTAL	0.48	Mn sq. ft.	-	-	0.12	0.15	0.15	0.07

Project Cashflows – 0-15 Years

CASHFLOWS	Period	Year															
		Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31	Mar-32	Mar-33	Mar-34	Mar-35
LAND	INR Million	-	(136)	(185)	(169)	(152)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Station Development Cost & Redevelopment Cost	INR Million	-	(1,118)	(1,550)	(1,209)	-	(560)	(582)	-	-	-	-	-	-	-	-	-
CAPEX	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Space	INR Million	-	(58)	(320)	(179)	-	-	-	-	-	-	-	-	-	-	-	-
Apartments	INR Million	-	(30)	(427)	(592)	(461)	-	-	-	-	-	-	-	-	-	-	-
Retail	INR Million	-	(88)	(565)	(285)	-	-	-	-	-	-	-	-	-	-	-	-
Upper Upscale Hotel	INR Million	-	(148)	(443)	(325)	-	-	-	-	-	-	-	-	-	-	-	-
Mid-scale Hotel	INR Million	-	-	(9)	(375)	(390)	-	-	-	-	-	-	-	-	-	-	-
OPEX	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Station common area maintenance expenses - CBG	INR Million	-	-	-	-	(109)	(113)	(116)	(119)	(123)	(127)	(130)	(134)	(138)	(143)	(147)	(151)
Station common area maintenance expenses - LNJ	INR Million	-	-	-	-	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)
Building Maintenance cost	INR Million	-	-	-	-	(28)	(28)	(29)	(30)	(30)	(31)	(31)	(32)	(33)	(33)	(34)	(35)
Equipment maintenance	INR Million	-	-	-	-	(28)	(28)	(29)	(30)	(30)	(31)	(31)	(32)	(43)	(44)	(45)	(46)
Office Space	INR Million	-	(1)	(6)	(9)	(3)	(2)	-	-	-	-	-	-	-	-	-	-
Apartments	INR Million	-	-	(16)	(21)	(19)	(5)	-	-	-	-	-	-	-	-	-	-
Retail	INR Million	-	(1)	(11)	(18)	(8)	(5)	-	-	-	-	-	-	-	-	-	-
Upper Upscale Hotel	INR Million	-	-	-	-	(234)	(259)	(273)	(318)	(333)	(350)	(370)	(388)	(408)	(428)	(449)	(472)
Mid-scale Hotel	INR Million	-	-	-	-	-	(177)	(203)	(228)	(255)	(278)	(295)	(309)	(325)	(341)	(358)	(376)
Interest during station development	INR Million	-	(47)	(159)	(275)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OUTFLOW	INR Million	-	(1,627)	(3,691)	(3,455)	(1,459)	(1,212)	(1,267)	(760)	(808)	(853)	(895)	(935)	(987)	(1,030)	(1,075)	(1,123)
RENTALS & DEPOSITS	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
User Charges (including boarding fee, platform tickets) - CBG	INR Million	-	-	-	-	708	784	789	794	799	804	889	895	900	906	912	1,009
User Charges (including boarding fee, platform tickets) - LNJ	INR Million	-	-	-	-	253	280	282	284	286	287	318	320	322	324	326	361
Income from Resting Place - CBG	INR Million	-	-	-	-	4	4	4	4	4	4	4	5	5	5	5	5
Income from Toilets - CBG	INR Million	-	-	-	-	4	4	4	4	4	4	4	4	4	5	5	5
Income from station parking - CBG	INR Million	-	-	-	-	19	21	21	21	21	21	23	23	23	23	23	25
Income from Retail Space - CBG	INR Million	-	-	-	-	107	112	118	124	130	136	143	150	158	166	174	183
Income from Advertisement space - CBG	INR Million	-	-	-	-	44	47	48	48	49	50	53	54	54	55	56	60
Income from Catering - CBG	INR Million	-	-	-	-	26	29	29	29	29	29	31	31	31	31	31	35
Income from Catering, Advertisement etc. - LNJ	INR Million	-	-	-	-	45	46	48	49	51	52	54	55	57	59	61	62
Office Space	INR Million	-	-	-	104	135	159	153	158	161	170	175	179	189	195	200	211
Apartments	INR Million	-	-	78	98	102	53	-	-	-	-	-	-	-	-	-	-
Retail	INR Million	-	-	-	232	301	354	334	343	349	364	373	380	396	406	413	431
Upper Upscale Hotel	INR Million	-	-	-	-	370	414	444	524	550	577	620	645	671	698	726	755
Mid-Scale Hotel	INR Million	-	-	-	-	-	287	337	382	431	472	510	530	551	574	596	620
LONG TERM LEASE / SALE	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apartments	INR Million	-	-	266	967	1,463	513	-	-	-	-	-	-	-	-	-	-
TOTAL INFLOW	INR Million	-	-	344	1,400	3,581	3,106	2,610	2,763	2,863	2,970	3,199	3,272	3,363	3,446	3,527	3,761
PROJECT CASHFLOWS	INR Million	-	(1,627)	(3,347)	(2,055)	2,121	1,894	1,343	2,003	2,055	2,117	2,304	2,337	2,376	2,416	2,452	2,638

Please note the phase 2 development at station is proposed in year 5 & 6, as per discussion with Client.

Project Cashflows – 16-30 Years

CASHFLOWS	Period	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
	Year	Mar-36	Mar-37	Mar-38	Mar-39	Mar-40	Mar-41	Mar-42	Mar-43	Mar-44	Mar-45	Mar-46	Mar-47	Mar-48	Mar-49	Mar-50
LAND	INR Million	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Station Development Cost & Redevelopment Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Space	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apartments	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upper Upscale Hotel	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mid-scale Hotel	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX																
Station common area maintenance expenses - CBG	INR Million	(156)	(160)	(165)	(170)	(175)	(181)	(186)	(192)	(197)	(203)	(209)	(216)	(222)	(229)	(236)
Station common area maintenance expenses - LNJ	INR Million	(39)	(40)	(41)	(43)	(44)	(45)	(47)	(48)	(49)	(51)	(52)	(54)	(56)	(57)	(59)
Building Maintenance cost	INR Million	(35)	(36)	(37)	(38)	(38)	(39)	(40)	(41)	(41)	(42)	(43)	(44)	(45)	(46)	(47)
Equipment maintenance	INR Million	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(60)	(61)	(62)
Office Space	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apartments	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upper Upscale Hotel	INR Million	(495)	(520)	(546)	(573)	(602)	(632)	(664)	(697)	(732)	(768)	(807)	(847)	(890)	(934)	(981)
Mid-scale Hotel	INR Million	(395)	(414)	(435)	(457)	(480)	(504)	(529)	(555)	(583)	(612)	(643)	(675)	(709)	(744)	(782)
Interest during station development	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OUTFLOW	INR Million	(1,173)	(1,225)	(1,279)	(1,336)	(1,396)	(1,458)	(1,524)	(1,592)	(1,664)	(1,739)	(1,817)	(1,900)	(1,986)	(2,076)	(2,171)
RENTALS & DEPOSITS																
User Charges (including boarding fee, platform tickets) - CBG	INR Million	1,015	1,022	1,028	1,034	1,145	1,152	1,159	1,166	1,174	1,299	1,307	1,316	1,324	1,332	1,475
User Charges (including boarding fee, platform tickets) - LNJ	INR Million	363	366	368	370	410	413	415	418	420	465	468	471	474	477	529
Income from Resting Place - CBG	INR Million	5	5	5	5	5	6	6	6	6	6	6	6	6	7	7
Income from Toilets - CBG	INR Million	5	5	5	5	6	6	6	6	6	7	7	7	7	7	8
Income from station parking - CBG	INR Million	25	25	25	25	28	28	28	28	28	31	31	31	31	31	34
Income from Retail Space - CBG	INR Million	192	202	212	222	233	245	257	270	284	298	313	328	345	362	380
Income from Advertisement space - CBG	INR Million	60	61	62	63	67	68	69	70	71	76	77	78	79	80	86
Income from Catering - CBG	INR Million	35	35	35	35	38	38	38	38	38	42	42	42	42	42	46
Income from Catering, Advertisement etc. - LNJ	INR Million	64	66	68	70	72	74	77	79	81	84	86	89	92	94	97
Office Space	INR Million	218	223	232	241	250	260	271	282	293	305	317	330	343	356	371
Apartments	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	INR Million	442	449	467	486	505	526	547	569	591	615	640	665	692	719	748
Upper Upscale Hotel	INR Million	785	816	849	883	918	955	993	1,033	1,074	1,117	1,162	1,208	1,257	1,307	1,359
Mid-Scale Hotel	INR Million	645	671	698	726	755	785	816	849	883	918	955	993	1,033	1,074	1,117
LONG TERM LEASE / SALE																
Apartments	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INFLOW	INR Million	3,855	3,946	4,054	4,166	4,434	4,555	4,682	4,814	4,950	5,262	5,410	5,564	5,724	5,890	6,255
PROJECT CASHFLOWS	INR Million	2,682	2,721	2,775	2,830	3,038	3,097	3,159	3,222	3,286	3,523	3,593	3,664	3,738	3,813	4,084

Project Cashflows – 31-45 Years

CASHFLOWS	Period	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
	Year	Mar-51	Mar-52	Mar-53	Mar-54	Mar-55	Mar-56	Mar-57	Mar-58	Mar-59	Mar-60	Mar-61	Mar-62	Mar-63	Mar-64	Mar-65
LAND	INR Million	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
Station Development Cost & Redevelopment Cost	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Space	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apartments	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upper Upscale Hotel	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mid-scale Hotel	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX																
Station common area maintenance expenses - CBG	INR Million	(243)	(250)	(258)	(265)	(273)	(281)	(290)	(299)	(307)	(317)	(326)	(336)	(346)	(356)	(367)
Station common area maintenance expenses - LIN	INR Million	(61)	(63)	(64)	(66)	(68)	(70)	(72)	(75)	(77)	(79)	(82)	(84)	(87)	(89)	(92)
Building Maintenance cost	INR Million	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)	(62)	(63)
Equipment maintenance	INR Million	(63)	(65)	(66)	(67)	(69)	(70)	(71)	(73)	(74)	(76)	(77)	(79)	(80)	(82)	(84)
Office Space	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apartments	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upper Upscale Hotel	INR Million	(1,030)	(1,081)	(1,135)	(1,192)	(1,252)	(1,314)	(1,380)	(1,449)	(1,521)	(1,597)	(1,677)	(1,761)	(1,849)	(1,942)	(2,039)
Mid-scale Hotel	INR Million	(821)	(862)	(905)	(950)	(997)	(1,047)	(1,100)	(1,155)	(1,212)	(1,273)	(1,337)	(1,403)	(1,474)	(1,547)	(1,625)
Interest during station development	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OUTFLOW	INR Million	(2,270)	(2,374)	(2,483)	(2,597)	(2,716)	(2,841)	(2,972)	(3,110)	(3,253)	(3,404)	(3,562)	(3,728)	(3,902)	(4,084)	(4,274)
RENTALS & DEPOSITS																
User Charges (including boarding fee, platform tickets) - CBG	INR Million	1,484	1,493	1,503	1,512	1,674	1,685	1,695	1,706	1,717	1,900	1,912	1,925	1,937	1,949	2,158
User Charges (including boarding fee, platform tickets) - LIN	INR Million	532	535	539	542	600	604	608	612	616	682	686	690	695	699	774
Income from Resting Place - CBG	INR Million	7	7	7	7	7	7	8	8	8	8	8	8	9	9	9
Income from Tickets - CBG	INR Million	8	8	8	9	9	9	9	10	10	10	11	11	11	11	12
Income from station parking - CBG	INR Million	34	34	34	34	37	37	37	37	37	41	41	41	41	41	45
Income from Retail Space - CBG	INR Million	399	419	440	462	485	509	535	562	590	619	650	683	717	753	790
Income from Advertisement space - CBG	INR Million	87	88	89	91	97	98	100	101	103	109	111	113	114	116	123
Income from Catering - CBG	INR Million	46	46	46	46	51	51	51	51	51	56	56	56	56	56	61
Income from Catering, Advertisement etc. - LIN	INR Million	100	103	106	109	113	116	119	123	127	131	134	138	143	147	151
Office Space	INR Million	385	401	417	434	451	469	488	507	528	549	571	593	617	642	668
Apartments	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	INR Million	778	809	842	875	910	947	985	1,024	1,065	1,108	1,152	1,198	1,246	1,296	1,347
Upper Upscale Hotel	INR Million	1,414	1,470	1,529	1,590	1,654	1,720	1,789	1,860	1,935	2,012	2,092	2,176	2,263	2,354	2,448
Mid-Scale Hotel	INR Million	1,162	1,208	1,257	1,307	1,359	1,414	1,470	1,529	1,590	1,654	1,720	1,789	1,860	1,935	2,012
LONG TERM LEASE / SALE																
Apartments	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INFLOW	INR Million	6,435	6,622	6,816	7,018	7,447	7,665	7,893	8,129	8,374	8,878	9,144	9,421	9,708	10,007	10,599
PROJECT CASHFLOWS	INR Million	4,165	4,248	4,334	4,421	4,730	4,824	4,921	5,019	5,121	5,473	5,582	5,693	5,807	5,924	6,325

Project Cashflows – 46-60 Years

CASHFLOWS	Period Year	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
		Mar-66	Mar-67	Mar-68	Mar-69	Mar-70	Mar-71	Mar-72	Mar-73	Mar-74	Mar-75	Mar-76	Mar-77	Mar-78	Mar-79	Mar-80
LAND																
Station Development Cost & Redevelopment Cost	INR Million	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(5)
CAPEX																
Office Space	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apartments	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upper Upscale Hotel	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mid-scale Hotel	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OPEX																
Station common area maintenance expenses - CBG	INR Million	(378)	(390)	(401)	(413)	(426)	(438)	(452)	(465)	(479)	(493)	(508)	(523)	(539)	(555)	(572)
Station common area maintenance expenses - L1N	INR Million	(95)	(97)	(100)	(103)	(106)	(110)	(113)	(116)	(120)	(123)	(127)	(131)	(135)	(139)	(143)
Building Maintenance cost	INR Million	(64)	(65)	(67)	(68)	(69)	(71)	(72)	(74)	(75)	(77)	(78)	(80)	(81)	(83)	(85)
Equipment maintenance	INR Million	(85)	(87)	(89)	(90)	(92)	(94)	(96)	(98)	(100)	(102)	(104)	(106)	(108)	(110)	(112)
Office Space	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Apartments	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Upper Upscale Hotel	INR Million	(2,141)	(2,248)	(2,360)	(2,478)	(2,602)	(2,732)	(2,869)	(3,012)	(3,163)	(3,321)	(3,487)	(3,661)	(3,844)	(4,037)	(4,239)
Mid-scale Hotel	INR Million	(1,706)	(1,791)	(1,881)	(1,975)	(2,074)	(2,177)	(2,286)	(2,400)	(2,520)	(2,646)	(2,779)	(2,918)	(3,064)	(3,217)	(3,378)
Interest during station development	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL OUTFLOW	INR Million	(4,474)	(4,684)	(4,903)	(5,133)	(5,375)	(5,628)	(5,893)	(6,171)	(6,462)	(6,768)	(7,088)	(7,424)	(7,777)	(8,146)	(8,534)
RENTALS & DEPOSITS																
User Charges (including boarding fee, platform tickets) - CBG	INR Million	2,172	2,185	2,199	2,213	2,450	2,466	2,482	2,498	2,514	2,783	2,801	2,819	2,837	2,855	3,161
User Charges (including boarding fee, platform tickets) - L1N	INR Million	779	784	789	795	880	885	891	897	903	999	1,006	1,012	1,019	1,026	1,136
Income from Resting Place - CBG	INR Million	9	9	10	10	10	10	10	10	11	11	11	11	12	12	12
Income from Toilets - CBG	INR Million	12	13	13	13	14	14	15	15	15	16	16	17	17	18	18
Income from station parking - CBG	INR Million	45	45	45	45	50	50	50	50	50	54	54	54	54	54	60
Income from Retail Space - CBG	INR Million	830	871	915	961	1,009	1,059	1,112	1,168	1,226	1,287	1,352	1,419	1,490	1,565	1,643
Income from Advertisement space - CBG	INR Million	125	127	129	132	140	142	144	147	149	158	161	163	166	169	179
Income from Catering - CBG	INR Million	61	61	61	61	67	67	67	67	67	74	74	74	74	74	81
Income from Catering, Advertisement etc. - L1N	INR Million	156	161	165	170	175	181	186	192	197	203	209	216	222	229	236
Office Space	INR Million	694	722	751	781	812	845	878	914	950	988	1,028	1,069	1,111	1,156	1,202
Apartments	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	INR Million	1,401	1,457	1,516	1,576	1,639	1,705	1,773	1,844	1,918	1,995	2,074	2,157	2,244	2,333	2,427
Upper Upscale Hotel	INR Million	2,546	2,648	2,754	2,864	2,978	3,097	3,221	3,350	3,484	3,623	3,768	3,919	4,076	4,239	4,408
Mid-Scale Hotel	INR Million	2,093	2,176	2,263	2,354	2,448	2,546	2,648	2,754	2,864	2,978	3,097	3,221	3,350	3,484	3,624
LONG TERM LEASE / SALE																
Apartments	INR Million	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INFLOW	INR Million	10,923	11,260	11,610	11,974	12,672	13,067	13,477	13,904	14,348	15,171	15,652	16,153	16,673	17,214	18,187
PROJECT CASHFLOWS	INR Million	6,449	6,577	6,707	6,841	7,297	7,439	7,585	7,733	7,885	8,403	8,564	8,728	8,897	9,068	9,654

Key Financial Indicators & Conclusion

Project NPV – INR 2,910 Million

Project IRR – 18%; Equity IRR – 22.5%

Land Requirement for Station Estate Development – 12.23 Acres

Note: The COVID-19 Pandemic, presently has been a cause of uncertainties in the market globally and may continue to be the cause of fluctuations for months to come. The effect the pandemic will have on real estate market in the region is currently unknown and will mainly depend on both the scale and longevity of the outbreak. While Hospitality, F&B and Retail sector have been worst hit so far, we anticipate that other sectors such as office & residential may also get impacted in the near future. Owing to the uncertainty, there may be an impact on liquidity in the real estate markets and transaction levels may reduce, resulting in a lack of clarity pertaining to pricing levels and market drivers. The report is based on the information available to us as at the date of assessment. Given the level of uncertainty, a degree of caution should be exercised while relying on our assessment. There could be a major change in the assessment owing to the current situation as compared to standard market conditions earlier, thus, we recommend a more frequent assessment the property.

6.3 Station Development Cost – Phase 1 & 2

NAME OF WORK - RE-DEVELOPMENT OF CHARBAGH RAILWAY STATION					
ANNEXURE	DESCRIPTION	DEVELOPMENT AREA (SQM)	TOTAL AMOUNT (INR)	PER SQM RATE	Cost (INR Mn)
S.no.	STATION DEVELOPMENT	Development and Costing for Phase 1			
1	Second Entry - Station Building	9,294	42,32,00,000	45,535	423
2	NR Concourse - Lower	20,350	1,30,00,00,000	63,882	1,300
3	Foot Over Bridges (FOBs) - 4; 8 m wide	3,253	12,00,00,000	36,889	120
4	Sub-station Building NR & NER	2,974	11,94,00,000	40,148	119
5	NR Station Renovation & Restoration	40,613	19,16,00,000	4,718	192
6	Demolition Costs	1,022	18,00,000	1,761	2
7	External Development NR	19,880	25,76,00,000	12,958	258
8	NER Concourse	3,747	28,00,00,000	74,726	280
9	Redevelopment of existing structures at second entry of Charbagh Station	NA	10,00,00,000	NA	100
10	NR Station Basement Parking	10,184	44,47,89,425	43,675	445
11	NER Widening of Underpass	496	1,40,00,000	28,226	14
12	Redevelopment of staff quarters	11,542	29,81,64,953	25,834	298
13	NER Station Renovation & Restoration	NA	5,00,00,000	NA	50
	Total Cost		3,60,05,54,378		3,601
14	Add for administrative Cost @1%		3,60,05,544		36
15	Add for Consultancy charges @ .5%		1,80,02,772		18
16	Add for PMC Charges @ 2%		7,20,11,088		72
	Grand Total - Phase 1		3,72,65,73,781		3,727

Phase 1 of the development is envisaged to be completed by end of Year 4 and Phase 2 of the development is proposed to be over by end of 6th year.

NAME OF WORK - RE-DEVELOPMENT OF CHARBAGH RAILWAY STATION					
ANNEXURE	DESCRIPTION	DEVELOPMENT AREA (SQM)	TOTAL AMOUNT (INR)	PER SQM RATE	Cost (INR Mn)
S.no.	STATION DEVELOPMENT	Development and Costing for Phase 2			
1	NR Station Basement Parking	20,368	88,95,78,850	43,675	890
	Total Cost		88,95,78,850		890
2	Add for administrative Cost @1%		88,95,789		9
3	Add for Consultancy charges @ .5%		44,47,894		4
4	Add for PMC Charges @ 2%		1,77,91,577		18
	Grand Total		92,07,14,110		921

6.4 Redevelopment of Residential Quarters for Railway Staff

Based on the details provided by the Client, we understand that a total of 791 dwelling units under Type II and Type III needs to be provided. The details of the same are as below:

Residential Quarters for Re-development

Residential Quarters	Type 1 - #	Type 2 - #	Type 3 - #	Size - Type 1 (sq.ft.) / size (sq.ft.)	Size - Type 2 (sq.ft.)	Size - Type 3 (sq.ft.)
Cash & Pay colony	30	1	0	753	753	861
Rest Camp Colony	0	64	0	753	753	861
Haider Canal Colony	0	70	0	753	753	861
Total	30	135	0	753	753	861

Based on the above, the total built-up area required is c. 125,000 sq. ft.; the budget allocated in the financials for the same is INR 298 Million. Additionally, as per information provided by the Client, a land parcel has been earmarked for relocation and redevelopment of these quarters at Kanausi, near RDSO office. The land area is approx. 4.25 acres as per the layout provided.

The layout of the land is as below:

