

**Sub : RR No. 1417 and 1942 at Cumbala Hill  
Division, fixation of SOR- 2017-22 Zone  
7/64 by Land Allotment Committee  
thereof.**

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The Estate Manager has informed that the Land Allotment Committee meeting held on 7.10.2021 for consideration of Fixation of SOR- 2017-22 of Zone 7/64 of Cumbala Hill Division. There are two Estate lettings i.e. RR 1417 and RR 1942 and MbPT Chairman's bungalow in RR zone 7/64 under jurisdiction of MbPT. The location plan and lease particulars are at ***Annexure I***.

2. The EM has further stated that there are only two estate lettings i.e. RR 1417 and RR 1942 admeasuring 4189.44 sq.mtrs. and 19.18 sq.mtrs. in Cumbala Hill division which are let out to Reserve Bank of India and there is Reserve Bank Governor's residence/bungalow on the above plots. The plots are let out on long lease which will expire on 8.11.2035. Therefore, no valuers are appointed to carry out separate valuation of said plots. However, it is decided to finalise SoR and Fair Market Value for all the estate lettings. The Ready Reckoner rates are representing the FMV pertaining in the area. Therefore, it is proposed to adopt the rate of developed land as per Ready Reckoner 2017 with 6% rate of return for zone 7/64 and with 4% increase every October. Accordingly, the rate is Rs.257500 p.a. for FSI 1. The 6% return comes to Rs.15450 p.a. Hence rate per month comes to Rs.1287.50 per sqr. mtr. per month. It is proposed to apply the rate of Rs.1287.50 per sqr. mtr. per month for the zone 7/64 for SOR 2017-22. The SOR 2012-17 are to be applied based on TR No.222 dated 16.1.2015.

3. The EM has informed that the SoR rates will not apply to the subject plots in the area till expiry of leases i.e.8.11.2035 OR till termination of lease. However, during the lease period, if lessee makes fresh request for any additional construction etc. OR if lessee commits any breach then the SoR rate will be applicable.

4. The EM has further informed that the present permissible FSI as per MCGM's D.C. Regulations for the subject plots is 1.33 in commercial zone. As per the MbPT draft plan the permissible FSI is 2.5.

5. The EM has stated that in view of the above, the matter was submitted to LAC and they were requested to consider para 2 above and give final recommendation to Fair Market Land Value for SOR 2017-22 as per the details given in para 2 above.

6. After considering all these relevant facts, the LAC has decided:

- (i) To adopt the rate of developed land as per Ready Reckoner 2017 for zone 7/64 is Rs. 257500 p.a. The 6% return comes to Rs.15450/- p.a. for FSI 1 for fixation of Schedule of Rate (SoR).
- (ii) Based on the land rate as per Ready Reckoner for FSI 1 per sq. mtr. per month would be Rs.1287.50 as on 2017.
- (iii) The above SoR shall be applicable for the period from 1.10.2017 to 30.9.2022 with 4% annual increase every October and this rate will be applicable to all plots which falls under the subject Ready Reckoner Zone 7/64.

The Chairman has approved the LAC report on 8.10.2021.

7. The EM has stated that however, due to urgency of the matter it was decided to submit above proposal for TAMP approval to SoR 2017 to 2022 for the subject zone as approved by LAC subject to ex-post-facto sanction of the Board.

8. The Estate Manager has stated that

- (a) A copy of LAC report alongwith Chairman's approval dated 8.10.2021 to place the matter before Board for Board's ex-post-facto approval is at ***Annexure II***.
- (b) Further action in accordance with para 4(b),(c),(d) and para 5 of TR No.122 dated 3.8.2021 will be taken after receiving approval of TAMP to the said SoR, the actual quantum of compensation/rentals/upfront premium as per applicable SoR will be worked out on the basis of the factor recommended by the committee corresponding to the actual consumed FSI on each plot in the respective RR zone.

9. The Estate Manager has requested the Board's ex-post-facto approval to accept the Land Allotment Committee's recommendations as brought out in para 6 and action as proposed in para 8 (a) and 8 (b) above.

10. The Draft Board Resolution, as approved by the Chairman, is submitted for the favour of Trustees' sanction by circulation. On sanction by the Trustees, the same will be placed before the Board for formal approval.

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**Resolution No. Board's approval is accorded to the Land Allotment Committee's Recommendation as brought out in para 6 and action as proposed by Estate Manager in para 8 (a) and 8 (b) of the note.**

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