

**Sub : RR 1206, RR 1388 and RR 1868 at Colaba  
(Sassoon Dock) Estate, fixation of SoR-  
2017-22 Zone 1/6 by Land Allotment  
Committee thereof.**

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The Estate Manager has stated that the Land Allotment Committee meeting was held on 7.10.2021 for consideration of valuation report for RR zone 1/3A for fixation of SoR 2017-22 of zone 1/6 of Colaba division. There are three Estate lettings i.e. RR 1206, RR 1388 and in RR 1868 zone 1/6 under jurisdiction of MbPT. The location plan is at **Annexure I**. The adjoining RR zones of RR 1/6 are 1/3A and 1/3 having the same infrastructure and similar condition. The Board by TR No.146 dated 24.8.2021 has already approved SoR for RR zone 1/3A which works out to Rs.3,31,600 per sq.mtr. and by TR No. 148 dated 24.8.2021 has approved SoR for RR zone 1/3 which works out to Rs.2,90,635 per sq. mtr.

2. The EM has further stated that initially in absence of clear maps the above zone was left out. However, when detailed drawings were prepared the above fact was revealed. On perusal of the clear map, it is observed that there are only three MbPT let out plots i.e. RR 1206, RR 1868 and RR 1388 in the RR Zone 1/6 and the said zone is adjoining to the RR Zone 1/3A, having the same infrastructure and other similar conditions. As Board had already approved SoR for RR zone 1/3A which is adjoining to subject RR zone and has similar land use and infrastructure development, it is for the consideration of the LAC to adopt SoR for zone 1/3A to subject RR zone 1/6.

3. The EM has informed that the work of valuation of plots falling under RR Zone No. 1/3A of Colaba Division land was allotted to Shri Mahesh Shetty who is Valuer on MbPT's panel, under above referred work order. The Valuer was requested to value the subject plot for fixation of SoR 2017-22 in terms of PGLM, 2015. A sample leasehold plot in occupation of Pvt. Parties in Ready Reckoner zone 1/3A was selected for valuation.

4. The above said Rates applicable to plot RR 1922 (Zone 1/3A) as given by Valuer which can also be applied to plots RR 1206, RR 1868 and RR 1388 (Zone 1/6) being adjacent to the same premises are as follows :

| Sr. No. | Factors   | Details   | Rate in Rs. Per sq. mtr. | The Fair Market Value of the land in Rs. as per Ready Reckoner 2017. |
|---------|---|---|--------------------------|--|
| 1.      | State Govt. Ready Reckoner of land values in the area   | In respect of RR 1922 at Apollo Reclamation Estate For Area 508.18 sq.mtr. (built-up area with FSI 1) | 2,39,300-                | ---  |
| 2.      | Highest rate of actual relevant transaction registered in last 3 years in the Port's vicinity, with an appropriate annual escalation rate to be approved by the Port. | There are No such transactions occurred in land 3 year for Dock land by the MbPT.                     | ---                      | ---  |
| 3.      | Highest accepted Tender Cum Auction Rate of Port land for similar transactions, updated on the basis of annual escalation rate approved by the Port.                  | There are No such transactions of land in the vicinity have occurred.                                 | ---                      | ---  |
| 4.      | Rate arrived at by an approved valuer appointed for the purpose by the port (year 2017)   | In respect of RR 1922 at Apollo Reclamation Estate For Area 508.18 sq.mtr. (built-up area with FSI 1) | 3,31,600/-               | ---  |
| 5.      | Any other relevant factor as may be identified by the port  | In respect of RR 1922 at Apollo Reclamation Estate For Area 508.18 sq.mtr. (built-up area with FSI 1) | 3,44,600/-               | --   |

5. The EM has stated 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.

6. The EM has stated that the Values/Rates given by Valuer for the RR 1922 (zone 1/3A) as shown above in the tabular form and which are already approved by LAC may be applied to the subject plots in Zone 1/6.

7. The EM has further stated that in view of above, the Valuation Report of Valuer was submitted to LAC and they were requested to consider 1 factor out of all 5 factors and give final recommendation to Fair Market Land Value for SOR 2017-22 as per the details given in para 2 above. However, it was proposed to adopt land rate accepted by LAC for RR 1922 (zone 1/3A) being adjoining zone of zone 1/6 for the year 2017.

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

- (i) To adopt land rate given Valuer in respect of RR 1922 (Zone 1/3A) and be applied the same for RR 1206, RR 1868 and RR 1388 (Zone 1/6) for the year 1.10.2017 to 30.9.2022 as **Rs. 3,31,600 per sq.m.** for FSI 1 for fixation of Schedule of Rate (SoR).
- (ii) Based on the land rate the SoR at 6% p.a. return on land value for FSI 1 per sq. mtr. per month would be Rs. 1658 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 1/6.

The Chairman has approved the LAC report on 8.10.2021.

9. The EM has stated that 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.

10. The Estate Manager has stated that -

- (a) A copy of LAC report with Chairman's approval dated 8.10.2021 to place the matter before Board for Board's ex-post-fact approval is at ***Annexure II.***
- (b) Further action in accordance with para 4(b,c,d) and para 5 of TR 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.

11. The Estate Manager has requested the Board's ex-post-facto approval to the Land Allotment Committee's recommendations as brought out in para 8 and action as proposed in para 10(a) and 10 (b) above.

12. 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 8 and action as proposed by Estate Manager in para 10 (a) and 10 (b) of the note.**

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