

21. निम्नलिखित के संबंध में किये गये मूल्यांकन के आधारपर मूल्यांकन रिपोर्ट हेतु तथा दरमानों (एसओआर) के निर्धारण पर विचार करना -

1. आरआर संख्या 2036 (आइव्हीपी लि.), सीएस संख्या 2/748, 5/748 तथा 6/748
2. आरआर संख्या 1003 (श्री राम कॉटन अॅण्ड प्रेसिंग प्रा. लि.), सीएस संख्या 5/671
3. आरआर संख्या 1985 (सदर्न इलेक्ट्रिक कार्पोरेशन) फ्रेअर लॅंड इस्टेट स्थित, सीएस संख्या 3/670

Consideration of Valuation Report for and fixation of SOR based on valuation done in respect of -

1. RR No.2036 (IVP Ltd),CS.No.2/748,5/748 and 6/748
2. RR No.1003 (Shree Ram Cotton & Pressing Pvt.Ltd), CS.No.5/671
3. RR No.1985 (Southern Electric Corporation) at Frere Land Estate, CS.No.3/670

The Estate Manager has stated that MbPT land admeasuring 6106.98 sq meters, 5286.27 sq.meters and 2123.42 sq meters at Frere Land Estate have been let out to IVP Ltd., Shree Ram Cotton & Pressing Pvt. Ltd. and Southern Electric Corporation respectively. The valuation of the subject plots was carried out by Shri Avinash Pendse who has valued the same at ₹1,04,61,86,744, ₹90,55,90,914 and ₹36,37,63,080 respectively for the above plots. There are 19 plots which are billed as per commercial use are lying in the RR Zone 10/79.

2. The EM has further stated that the work of valuation of subject plots of land was allocated to Shri Avinash Pendse, who is a Valuer on MbPT's panel, under Work Order dated 13.11.2018. The Valuer had submitted his valuation report dated 21.10.2019 considering 5 methods/ Five Factors as per PGLM 2015 guidelines.

3. The EM has stated that the Land Allotment Committee comprising of CE&HoD (Estate), FA&CAO, TM and Dy. Chairman, met on 24.12.2019 when the note dated 24.12.2019 was circulated amongst the LAC members, bringing out the factors taken into consideration by the Valuer for valuing the plots at Frere Land Estate, to consider the Five Factors and give final recommendation for Fair Market Land Value/SoR in terms of PGLM guidelines para 13 (a)(i,ii,iii,iv,v), (b) (c).

4. The LAC noted that as per the said Valuation Report, the rate per sq.mtr. and value of subject plot of land is as follows :

Factor	FSI	Rate per Sq.mtrs for land for FSI 1	Value of Premises	6% rate per sq. mtr. per year (SOR)
(I) State government ready reckoner of land value in the area, if available for similar classification/ activities	1	₹69,700	(i) ₹42,56,56,506 (IVP Ltd) (ii) ₹36,84,53,019 (Shree Ram Cotton) (iii) ₹14,80,02,374 (Southern Electric	₹4182 ₹4182 ₹4182
(II) Highest rate of actual relevant transactions registered in the last three years in the port's vicinity	1	-No-	-----	Nil
(III) Highest Accepted Tender cum Auction Rate of Port land for similar transaction	1	No such transactions of land in the vicinity have occurred.	-----	Nil
(IV) Rate arrived at by an approved Valuer appointed for the purpose by the Port	1	Fair market rate of land based on existing infrastructure facilities/valuers analysis. (i) ₹1,71,310 per sq. mtr for RR 2036 (IVP Ltd.) (ii) ₹1,71,310 per sq. mtr. for RR 1003 (Shree Ram Cotton & Pressing Factory Pvt Ltd) (iii) ₹1,71,310 per sq. mtr. for RR 1985 (Southern Electric Corp.)	Fair Market Value of land ₹1,04,61,86,744 ₹90,55,90,914 ₹36,37,63,080	 ₹10,278.60 ₹10,278.60 ₹10,278.60
(V) Factors Identified by the Port	1	No other factors have been identified by the Port.	Nil	Nil

5. The Estate Manager has informed that as per DP plan, 1991, FSI and sanctioned user of the said plots are as follows:

Name of plot	RR No	Sanctioned user as per DP plan	Permissible as per DP plan	User considered for valuation purpose
IVP Ltd	2036	Industrial	1	Commercial
Shree Ram Cotton & Pressing Pvt. Ltd	1003	Industrial	1	Commercial
Southern Electric Corporation	1985	Residential	1.33	Commercial

6. The EM has further informed that as per DP 2034, following are the proposed sanctioned user for the subject premises:

Name of plot	RR No	CS No.	Proposed Sanctioned user as per DP 2034
IVP Ltd	2036	2/748,5/748,6/748	Industrial
Shree Ram Cotton & Pressing Pvt. Ltd	1003	5/671	Industrial
Southern Electric Corporation	1985	3/670	R013 (Municipal Office)

7. The EM has stated that after considering all relevant facts, the LAC decided as under:

- (i) To accept the Fair Market Rate of ₹1,71,310 per sq. mtr. for FSI=1.00 for commercial use based on the Valuation Report submitted by Shri Avinash Pendse, which is the highest rate out of 5 factors.
- (ii) Based on the rate at (i) above, the SOR at 6% per annum return would be ₹856.55 per sq. mtr. per month. The said SOR would be applicable for the period from 1.10.2017 to 30.9.2022 with 4% annual increase every October for the commercial use plots falling under the Ready Reckoner Zone 10/79 [\(*Annexure I\)](#).
- (iii) After the approval of LAC report, the matter will be placed before the Board in terms of TR No.61 dated 30.5.2018 and TR No.105 dated 2.8.2018. Thereafter, proposal will be sent to TAMP for obtaining approval.

8. The Chairman has accorded approval to the LAC report on 21.3.2020. The copy of LAC's Report along with the Chairman's approval is at [*Annexure II](#).

9. The Estate Manager has requested the Board's approval to the Land Allotment Committee's recommendations at para 7 above.

10. The Board's approval is requested to the Estate Manager's proposal at para 7 above.

संकल्प संख्या 254

29.1.2021

टिप्पणी के परिच्छेद 7 का संपदा प्रबंधक का प्रस्ताव अनुमोदित किया जाता है।

Resolution No.254

29.1.2021

The Estate Manager's proposal at para 7 of the note is approved.

c6/Pro 29 Jan 2021/Valuation Report