

**Sub : Consideration of rate of SoR 2017-2022  
for all the plots in RR zones 96/436,  
15/105, 16/110 and 11/84E.**

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The Estate Manager has stated that the Land Allotment Committee met on 7.10.2021 when the note circulated by Estate Division by email dated 7.10.2021 amongst the LAC members, bringing out the factors taken into consideration by the Valuer for valuing the subject plots was discussed to consider the 5 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).

**2. Part-I: Ready Reckoner Zone 96/436 and Ready Reckoner Zone 15/105.**

The EM has stated that -

- (i) The work of valuation of MbPT plot of land bearing CTS No.419, Survey No.478 at Gavanpada, Pir Pau admeasuring 7150.23 sq.mtrs. which has been vacated by RCF falling in Ready Reckoner (RR) Zone 90/419, Mahul village was assigned to Patwardhan Consultants Pvt. Ltd. Valuer on MbPT's panel. The Valuer has submitted his Valuation Report dated 17.4.2019 considering 5 methods/factors as per PGLM 2015 guidelines. As per the said valuation report dated 17.4.2019, the Fair Market Value (FMV) of said plot works out to Rs. 58,213 per sq.mtr. for FSI 1, for land as recommended by Valuer.
- (ii) By TR No.87 dated 13.8.2019, the Board approved land value Rs.53,820 per sq. mtr. for the year 2017-2018 on the basis of Valuation Report submitted by Patwardhan Consultant Pvt.Ltd. and SOR at 6% return as Rs. 270 per sq. mtr per month. which would increase by 4% per annum. The said SOR would be applicable for rentals of land at Pir Pau for the period from 1.10.2017 to 30.9.2022 with 4% annual increase every October. The SOR would be applicable to the area shown bounded Red in the plan including the expired lease in respect of Indian Oil Blending Ltd. (presently IOCL). Further, the Board by TR No. 143 dated 24.8.2021 has approved the same rate as approved by Valuer for all the plots falls under RR zone 90/419.

- (iii) As regards RR zone 96/436 and RR zone 15/105 which are adjacent to RR zone 90/419 has no estate plots/tenancy however, MbPT roads/Way leave passing in these zones requires fixation of SOR rates for said RR zone 96/436 and 15/105 respectively. It is therefore proposed to adopt the same rate i.e. 53,820 per sq. mtr. for the year 2017-2018 and SOR at 6% return as Rs. 270 per sq. mtr per month which would increase by 4% per annum.

#### **Part-II: Ready Reckoner Zone 16/110**

- (i) MbPT land admeasuring 3.72 sq. mtrs. of Stall No 2 and 21.28 sq. mtrs of Shop No.1 at Dadar- Naigaon Division, Mumbai-400037 falling in Ready Reckoner Zone 14/101A. The work of valuation of land value of subject plot of land was allocated to Shri Avinash Pendse, who is a Valuer on MbPT's panel, under work order dated 2.8.2021. The said Valuer has submitted his valuation report dated 3.8.2021 considering 5 methods/ five factors.
- (ii) By TR No.141 dated 24.8.2021. the Board approved land value Rs.1,15,640 per sq. mtr. for the year 2017-2018 on the basis of Valuation Report submitted by Shri Avinash Pendse and SOR at 6% return as Rs. 578.20 per sq. mtr per month. which would increase by 4% per annum. The said SOR would be applicable for rentals of land in RR zone 16/110 for the period from 1.10.2017 to 30.9.2022 with 4% annual increase every October. The SOR would be applicable to all the plots/tenancy.
- (iii) As regards RR zone 16/110 which are adjacent to RR zone 14/101A has no estate plots/ tenancy however MbPT rail line passing in this zones which requires fixation of SOR rates for said RR zone 16/110 respectively. It is, therefore proposed to adopt the same rate i.e. 1,15,640 per sq. mtr. for the year 2017-2018 and SOR at 6% return as Rs 578.20 per sq. mtr per month. which would increase by 4% per annum.

### **Part-III: Ready Reckoner Zone 11/84E**

- (i) MbPT land admeasuring 464.52 sq. mtrs. (RR No.2075), 776.86 sq.mtrs. (Old RR No.1946) and 495.17 sq. mtrs. (Lease of plot No.4). at Sewree Estate has been let out to Ms.Lubricant & Allied Products Lts., Shri Hansraj Bahri & 6 others & Shri Edris Hussein Shaikh respectively. All the three plots fall in Ready Reckoner Zone 11/84A, Parel Sewri Division. The work of valuation of land value of subject plot of land was assigned to Shri Avinash Pendse, Valuer on MbPT's panel, under work order dated 13.12.2019. The said Valuer has submitted his valuation report dated 21.12.2021 considering 5 methods/ five factors as per PGLM 2015 guidelines.
  - (ii) By TR No.130 dated 24.8.2021 Board approved land value Rs. 1,71,310 per sq. mtr. for the year 2017-2018 on the basis of Valuation Report submitted by Shri Avinash Pendse. and SOR at 6% return as Rs. 856.55 per sq. mtr per month. which would increase by 4% per annum. The said SOR would be applicable for rentals of land in RR zone 11/84E for the period from 1.10.2017 to 30.9.2022 with 4% annual increase every October. The SOR would be applicable to the all the plots/tenancy.
  - (iii) As regards RR zone 11/84E which is adjacent to RR zone 11/84A, which includes few estate plots/ tenancy which requires fixation of SOR rates for said RR zone 11/84E . It is therefore proposed to adopt the same rate i.e. Rs. 1,71,310/- per sq. mtr. for the year 2017-2018 and SOR at 6% return as Rs 856.55 per sq. mtr per month. which would increase by 4% per annum.
- 3. After considering all relevant facts, the LAC has decided –**
- A (i) The land rate of Rs. 53,820 per sq.mtr. for FSI 1 furnished by Valuer Shri Patwardhan Consultants Pvt. Ltd for the zone 90/419 be adopted for fixation of SoR 2017-2022 for all the lettings in RR zone 96/436 and RR zone 15/105.

- (ii) The land rate of Rs.1,15,640 per sq.mtr. for FSI 1 furnished by Valuer, Shri Avinash Pendse for zone 14/101A be adopted for fixation of SoR 2017-2022 for all the lettings in RR zone 16/110.
- (iii) The land rate of Rs. 1,71,310 per sq.mtr. for FSI 1 furnished by Valuer Shri Avinash Pendse for zone 11/84A be adopted for fixation of SoR 2017-2022 for all the lettings in RR zone 11/84E.
- B. Based on the rate at A.(i) above, the SOR at 6% per annum return would be Rs.270 per sq. mtr. per month for FSI 1. The said SoR would be applicable for the period from 1.10.2017 to 30.9.2022 with 4% annual increase every October for all the NHO of Monthly Tenancy/15 Monthly Leases/ Expired Leases/Licenses except mixed /HO use plots falling under Ready Reckoner Zone 96/436 and RR zone 15/105.
- C. Based on the rate at A.(ii) above, the SOR at 6% per annum return would be Rs.578.20 per sq. mtr. per month for FSI 1. The said SoR would be applicable for the period from 1.10.2017 to 30.9.2022 with 4% annual increase every October for all the NHO of Monthly Tenancy/15 Monthly Leases/ Expired Leases/Licenses except mixed /HO use plots falling under Ready Reckoner Zone16/110.
- D. Based on the rate at A.(iii) above, the SOR at 6% per annum return would be Rs. 856.55 per sq. mtr. per month for FSI 1. The said SoR would be applicable for the period from 1.10.2017 to 30.9.2022 with 4% annual increase every October for all the NHO of Monthly Tenancy/15 Monthly Leases/ Expired Leases/Licenses except mixed /HO use plots falling under Ready Reckoner Zone 11/84E.
- E. After the approval of LAC report, the matter will be placed before the Board in terms of TR No.61 of 30.5.2018 and TR No. 105 dated 2.8.2018. Thereafter, proposal will be sent to TAMP for obtaining approval.

The copy of the LAC Report with the Chairman's approval dated 8.10.2021 is at ***Annexure***.

4. The EM has stated that considering the urgency in the matter the SoR proposal is submitted to TAMP, subject to ex-post facto sanction of the Board.

5. The EM has requested the Board's ex-post facto approval to the Land Allotment Committee's recommendations as brought out in para 3 above.

6. 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 3 of the note.**

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C6/Ag 22 October 2021/LAC proceedings-circulation