

**Sub: C.S No. 929 and 930 at Malbar Hill
Division, fixation of SOR- 2017-22
Zone 7/66 by Land Allotment
Committee thereof.**

The Estate Manager has stated that the Land Allotment Committee meeting was held on 7.10.2021 for consideration of Fixation of SOR- 2017-22 of Zone 7/66 of Malbar Hill Division. There are two Estate lettings i.e. C.S. No. 929 and C.S. No. 930 in RR zone 7/66 under jurisdiction of MbPT. The location plans are at ***Annexure I.***

2. The EM has informed that the foreshore land (Fish Pond) admeasuring 739.79 sq.mtrs. and an additional area of 526.42 sq.mtrs. south of C.S. No.929 and 930 Malbar Hill division are not regular lands but are fish ponds or the foreshore lands which are under water at Malbar hill at Chowpatty Bunder area. The lessee has used the FSI obtained from the above foreshore land (fish pond which is beneath the water) into the residential building on adjoining private land and they have not reclaimed these fish ponds as required under lease terms.

3. The EM has stated that there are only two submerged lettings and both are under the sea water. There is no construction of any kind on the said plot as both are submerged. The FSI has been used by the lessee on the adjoining private plot. The market rate of the area is very high and which can be considered for the said two lettings. Therefore, no separate valuation has been carried out in the subject RR zone. The rate of developed land as per Ready Reckoner 2017 for zone 7/66 is Rs.3,38,100 p.a. for FSI 1. The 6% return comes to Rs.20286 p.a. Hence, rate per month comes to Rs.1690.50 per sq.mtr. per month. It is proposed to apply the rate of Rs.1690.50 per sq.mtr. per month for the zone 7/66 for SOR 2017-22. The SOR 2012-17 are to be applied based on TR No.222 dated 16.1.2015.

4. The EM has stated that the present permissible FSI as per MCGM's DC 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 further stated that in view of above, the matter was submitted to LAC and they were requested to consider para 3 above and give final recommendation to Fair Market Land Value for SOR 2017-22 as per the details given in para 3 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 7/66 is Rs.338100 p.a. The 6% return comes to Rs.20286 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.1690 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 7/66.

The Chairman has approved the LAC report on 8.10.2021.

7. 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.

8. The EM 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-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 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.

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.