

8. स्टेट कार्पोरेशन ऑफ इंडिया (एसटीसी) को किराये पर दिये गये भूखंड धारक सी. एस. सं. 1187, फोर्ट प्रभाग, माझगांव, मुंबई - 400010, के संबंध में भूमि आबंटन समिति द्वारा अनुमोदित मूल्यांकन के आधार पर दर मानों तथा उचित बाजार मूल्य के निर्धारण हेतु मूल्यांकन रिपोर्ट का विचार.

Consideration of Valuation Report for fixation of SOR and Fair Market Value based on valuation approved by the Land Allotment Committee in respect of plot let out to State Corporation of India (STC) bearing C.S. No.1187 of Fort Division, Mazagaon, Mumbai – 400 010.

The Estate Manager has stated that MbPT land admeasuring 4132.61 sq. meters (3679 sq. mtrs+ 453.61 sq. mtrs.) bearing CS No.1187 of Fort Division, Mazagaon, Mumbai - 400010 was let out to State Corporation of India (STC). In terms of TR No.74 dated 2.8.2017, vacant possession of two pieces of land leased to STC of India admeasuring 3679 sq. mtr. and 453.61 sq. mtr. was taken over by the Estate Division from STC on 9.1.2018. The same vacant plots were immediately handed over to the Traffic Department on the same day in view of letter dated 6.9.2017 and simultaneously handed over to Singh Intelligence Security Pvt. Ltd., Private Security, for protection.

2. The EM has further stated that as per the Board's Policy, the valuation of the subject Plot was allotted to Shri Avinash Pendse, Valuer, for valuation. Shri Pendse submitted the Valuation Report to the Estate Division on 27.6.2018 ([*Annexure I](#)). Subsequently, the Valuation Report was placed before the Land Allotment Committee (LAC) comprising of Chief Engineer & HOD (Estate), FA&CAO, TM and Dy. Chairman for approval. The Land Allotment Committee in the meeting held on 11.3.2019 has approved the value of land at highest rate as ₹2,62,595.85 per sq. mtr. for FSI 1, which works out to total amount of land ₹108,52,00,000 (including depreciated cost of construction i.e. ₹7,84,595 for the land area 4,132.61 sq. mtrs.).

3. The EM has stated that as the subject plot/land was taken over by the Traffic Department, it was requested to place the LAC Report before the Board for its approval and thereafter, submit the proposal to the TAMP for approval and notification of SOR rates in terms of Section 13(C) of PGLM, 2015. However, by letter dated 20.10.2019, Sr. Dy. Traffic Manager informed that these plots cannot be used for cargo operations, hence, cannot be kept with them and further requested to take back the possession of plots for its gainful utilization.

4. The EM has stated that the Land Allotment Committee meeting was held on 26.12.2019 when the note dated 26.12.2019 was circulated by the Estate Division 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 as per PGLM-2015 guidelines para 13(a)(i, ii, iii, iv, v),13(b) and 13(c).

5. The EM has further stated that as per the said Valuation Report, the rate per sq. mtrs. and value of subject plot of land are shown in tabular form as under:-

	Factor	FSI	Rate per Sq.mtrs for land for FSI 1 as per existing development Plan	Fair Market Value	6% rate per sq. mtr. per year (SOR)
(I)	Fair Value as per State Government Ready Reckoner Rates (Zone 2/13)	1	₹1,83,100.00	₹ 75,66,80,891.00	₹10986
(II)	Highest rate of actual relevant transactions registered in the last three years in the port's vicinity	1	There are no such transactions occurred in last three year for Dock land by the Port Trust Board, hence no such data available.	There are no such transactions occurred in last three year for Dock land by the Port Trust Board, hence no such data available	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.	No such transactions of land in the vicinity have occurred.	Nil
(IV)	Value considering Existing Infrastructure facilities.	1	Fair market rate of land based rent capitalization method, ₹2,62,595.85 per sq. mtrs	Fair Market Value of land ₹108,52,06,255.00 (including depreciated cost of construction i.e. ₹7,84,595). For FSI 1, the same Fair Market Value will proportionally increase as per permissible FSI as decided by SPA.	₹15,755.75
(V)	Factors Identified by the port	1	No other factors have been identified by the port.	Nil	Nil

6. The EM has stated that the Valuer has derived the Fair Market Value of the land of ₹108,52,06,255.00 (including depreciated cost of construction i.e. ₹7,84,595) which is ₹2,62,595.85 per sq. meter derived by using land and building method. The value of land have been provided for FSI 1 and Fair Market Value of the land will increase proportionally with increase in FSI as finally notified in the final Master Plan and D.C. Regulation of MbPT. As per the existing Development Plan remarks, the subject land comes under CRZ II with Industrial II Zone.

7. The EM has further stated that the Advisor Planning in the note dated 26.12.2019 endorsed that as per the alignment of proposed Metro, a station is falling in the STC plot. It is proposed to suggest the said plot to MMRDA in lieu of cost of Metro.

8. The EM has stated that after considering all relevant facts, the LAC has recommended as under -

- (i) To accept the Fair Market Rate of ₹2,62,595.85 per sq. mtr. for FSI=1.0 in industrial zone based on the Valuation Report submitted by Shri Avinash Pendse, Government Registered Valuers., 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 ₹15,755.75 per sq. mtr. for FSI 1 and ₹1313 per sq. meter per month for the period from 1.10.2018 to 30.9.2022 with 4% annual increase every October for land under Ready Reckoner Zone 2/13.
- (iii) The Fair Market value (FMV) as recommended by LAC as per one of the five factor will be taken as Reserve Price for lease. The upfront premium will be calculated based on current G-Sec rate for 30 years at the approved SoR.
- (iv) After the approval of LAC, 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 for approval of the LAC report. Thereafter, the proposal will be forwarded to the TAMP for obtaining approval.

9. A copy of LAC Report with the Chairman's approval is at [*Annexure II.](#)

* Printed as Annexure II

10. The EM has requested the Board's approval to accept the Land Allotment Committee's recommendations as brought out in para 8 above.

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

संकल्प संख्या 269

25.2.2020

Resolution No. 269

25.2.2020

टिप्पणी के परिच्छेद 10 का संपदा प्रबंधक का प्रस्ताव अनुमोदित किया जाता है.

The Estate Manager's proposal at para 10 of the note is approved.

C6/Pro February 2020/Valuation Report-STC