

7. पीरपाँव के लिए दरमान नियतन के लिए सीटीएस सं.419, सर्वे सं.478, गवानपाडा, पीरपाँव, माहुल गांव, चेम्बुर, मुंबई - 400074 के संबंध में मूल्यांकन रिपोर्ट पर विचार-विमर्श.

**Consideration of Valuation Report in respect of CTS No.419, Survey No.478, Gavanpada, Pir Pau, Village Mahul, Chembur, Mumbai - 400074 for fixation of SoR for Pir Pau.**

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The Chief Engineer & HoD(Estate) has stated that Mumbai Port Trust land admeasuring 7150.23 sq. meters was let out to Rashtriya Chemical & Fertilizers Ltd. (RCF) for the period from 1.3.1972 to 28.2.2002 on lease. The RCF had surrendered the same on 23.10.2018. There is a storage tank with capacity of 15000 MT along with plant and machinery on the premises.

2. The CE & HoD(Estate) has further stated that the work of valuation of subject plot of land was allocated to Patwardhan Consultants Pvt. Ltd., Consultants & Valuers, who is a Valuer on MbPT's panel, under above referred work order. 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, 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. mt per year (SOR)
(I) State government ready reckoner of land value in the area, if available for similar classification / activities	1	₹19,400.00	₹13,87,14,462.00	₹1,164
(II) Highest rate of actual relevant transactions registered in the last three years in the port's vicinity	1	Considering present condition of plot, land rate adopted as per rent capitalization method works out to ₹47318.00 per sq meter.	Fair Market Value of land is ₹33,83,33,400	₹ 2839
(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

Factor	FSI	Rate per Sq.mtrs for land for FSI 1	Value of Premises	6% rate per sq. mt per year (SOR)
(IV) Rate arrived at by an approved Valuer appointed for the purpose by the port	1	Fair market rate of land based on income approach for storage tank works out to ₹58213 per sq meter by adopting 60% occupancy of the storage tank.	Fair Market Value of land is ₹41,62,36,339.	₹3493
(V) Factors Identified by the port	1	No other factors have been identified by the port.	Nil	Nil

3. The CE & HoD(Estate) has stated that the Valuation Report of Patwardhan Consultant Pvt. Ltd. was earlier submitted to Land Allotment Committee, in terms of PGLM guidelines para 13(a)(i, ii, iii, iv, v) (b)(c). The Land Allotment Committee was requested to consider 1 factor out of 5 factors as detailed in the table at para 2 above and to give final recommendation for Fair Market Land Value / SoR whereafter the matter was to be placed Board in terms of TR No.61 dated 30.5.2018 and TR No.105 dated 2.8.2018 for sanction/order on the LAC's recommendations report. Thereafter proposal is to be forwarded to the TAMP for obtaining approval.

4. The LAC in its meeting held on 6.5.2019 has accepted the Fair Market Rate of ₹58,213 per sq. mtr. as recommended by the Valuer, Patwardhan Consultants Pvt. Ltd. for the plot vacated by RCF which has subsequently been approved by the Board by TR No.52 dated 31.5.2019. The LAC in its meeting had also decided that the issue of fixation of SoR for the period from 2017 to 2022 for Pir Pau area for the purpose of rentals and way leave fee may be submitted separately.

5. The CE & HoD(Estate) has stated that the Valuer in his report for the Pir Pau area has given the rate for the year 2019. The highest rate arrived at by the Valuer is on the basis of income method by taking into consideration the storage charges being charged by the tank farm owners which has been ascertained by the Valuer through oral telephonic communication from the companies to be between ₹350 to ₹400 per KL per month. Based on the rate of ₹350 per KL per month, the Valuer has arrived at the land value of ₹97,021 per sq. mtr. The Valuer

has thereafter discounted the said rate by 40% after taking into consideration the occupancy of tank and development cost/expenses borrowed by lessee, etc. and recommended ₹58,213 per sq. mtrs. as the highest rate for the subject plot as on April 2019.

6. The rate @6% per annum return on the above value works out to ₹3492.78 per sq. mtr. per annum. For the purpose of arriving at SoR for the year 2017-2018, by reducing the rate by 4% per annum (twice), the land value works out to ₹53821 and the rate works out to ₹3229 per sq. mtr. per annum. In the case of Mazagon Dock Ltd. the SoR has been arrived at by reducing the rate by 4% per annum on the rate given by the Valuer which has also been approved by the Board.

7. The CE & HoD(Estate) has stated that the LAC met on 18.6.2019 when a note dated 7.6.2019 was circulated to the LAC to consider 1 factor out of 5 factors and give final recommendation for SoR in terms of PGLM guidelines para 13 (a) (i, ii, iii, iv, v) (b) (c) as per the details given in the table at para 2 above and to place the matter before the Board in terms of TR No.61 dated 30.5.2018 and TR No.105 dated 2.8.2018 for sanction/order on LAC recommendations. Thereafter proposal is to be forwarded to TAMP for obtaining approval.

8. After considering all relevant facts, the LAC has decided as under-

- (i) To accept the land value per sq. mtr. at ₹53,821 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 ₹3229 per sq. mtr. which would increase by 4% per annum.
- (ii) 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 at [\\*Annexure I](#) including the expired lease in respect of Indian Oil Blending Ltd. (presently IOCL)
- (iii) The issue of fixation of SoR for the period from 2017 to 2022 for Pir Pau area for Way Leave fee may be separately submitted alongwith the comprehensive Way Leave Policy and SOR.

(iv) After the approval of LAC, the matter will be placed before the Board under TR No.61 dated 30.5.2018 and TR No.105 dated 2.8.2018 for approval of the LAC report. Thereafter, proposal will be sent to TAMP for obtaining approval.

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

10. The Board's sanction is requested to the Land Allotment Committee's recommendations at para 8 above.

**संकल्प संख्या 87**

**13.8.2019**

टिप्पणी के परिच्छेद 8 के भूमि आबंटन समिति की सिफारिशों को मंजूरी प्रदान की जाती है.

**Resolution No. 87**

**13.8.2019**

Sanction is accorded to the Land Allotment Committee's Recommendations at para 8 of the note.

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c6/Pro 13 Aug 2019/Valuation Report

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\*Printed as Annexure II