

# City Line

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## Realty market gets boost with Rs 17.26 cr deal at Ajni Square

### ■ MSMC purchases office building from Vatsalya Realities

■ By Manish Soni

AFTER a long lull, the city realty market has something to cheer about. A swanky building situated on upmarket Wardha Road has been sold for a whopping Rs. 17.26 crore and the deal is extremely transparent as the buyer is a state government run public sector undertaking.

The deal is likely to provide a major boost to the realty market and many more deals which are in pipe-line will be seriously pursued.

The four floor building just adjacent to famous Haldiram outlet, Ajni Square has been purchased by Maharashtra State Mining Corporation (MSMC) recently from noted builder Vatsalya Realities owned by Praful Gadge. The building was originally constructed by Sanchita Credit Co-Operative Society and sold to Arya Investments for Rs. 4.80 crore three years ago. Later the property changed hand and deal was pegged at around Rs. 6 crore, sources claimed.

This is a commercial property having 2.5 Floor Space Index (FSI) and the total area of the plot is 5071.44 sq ft. Around 17,000 sq ft area (including basement and parking area) has been constructed and still 2,000 sq ft area remains to be utilised. Market sources informed that Maharashtra Government has earned Rs 94.93 lakh from registration of documents and MSMC has paid Rs 30,000 fees for registration. Entire consideration has been paid by cheque and entire transaction is above board.

Niranjan Sudhanshu, Managing Director of MSMC confirmed the deal and said that the office of

MSMC will be shifted in the next month at new venue. He said, in last three years, the MSMC is profit earning organisation and from this surplus the building was purchased. The Ministry of Coal has sanctioned four coal mines to MSMC for coal excavation. MSMC has formed a joint venture with Gupta Coal Fields for coal block in Warora, Sunil Hitech for coal block in Adkoli and with power generation of a Tamilnadu based company supported by the State Government, for coal block at Garepolma. In the JVC, the MSMC has 51 per cent share while companies have 49 per cent share. The MSMC will earn around Rs 600 crore in future from this coal blocks. He said, Warora coal block is sanctioned for supply of coal to cement- steel units and small scale units while Adkoli block is sanctioned for commercial purposes. The corporation has purchased building by bidding process and prior permission from State Government was obtained.

Presently, the MSMC has its office at Udyog Bhavan, Civil lines, the total area of the office is just 3500 sq ft. The MSMC has filled up 70 per cent vacancy of the staff and now, the office premises is too small for the present staff and future operations.

Dr Avinash Warjurkar, Chairman of MSMC said that the JVCs- MSMC-Warora Coal fields Limited, MSMC-Adkoli Coalfields Limited and Maha-Tamil JVC will open their offices at the new venue- Ajni Square. The MSMC will charge rent from them, he informed.

