

ANNEXURE ~~2~~

SATI MODI

CALL: 01 845180
847510
Res: 249473

1-10-72/23, Begumpet,
HYDERABAD 500 016.

24th May, 1990

TO:

The Trustees of Shree Gurudev Siddha Peeth
GANESHPURI
District Thane,
Maharashtra.

Dear Sirs,

Sub: Proposed alienation by way of sale by you
of the four immovable properties
at Secunderabad - Hyderabad (A.P.)
belonging to the Trust.

1. We refer to the meetings and discussions I have had in the past with some of your Trustees for the proposed sale of the abovementioned four properties belonging to your Trust.

2. As discussed (and explained in the course of the discussions) the reasons and factors for the stalemate having come into existence concerning the development of the above mentioned properties, are the following:-

(a) Property named AHMED MANZIL (presently known as "Muktashram") situated at Banjara Hill.

The property is part of the larger property which belonged to Mr. Pravinchandra N. Modi. This portion was donated to the Trust by the said Pravinchandra M. Modi on condition that an Ashram be built to propagate the teachings and philosophy of Swami Muktanand and of his Guru, Swami Nityanand. This donation had been made during the lifetime of Swami Muktanand but no directions were given by Swami Muktanand during his lifetime for construction of the Ashram and consequently the property has remained undeveloped and the Trust is unable to develop the same

Res: Plot No. 1065, Road No. 45, Taru Villa, Jubille Hills, Hyderabad.

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(b) BEGUMPETH LAND:-

This land was donated by Mrs. Kusumben Modi, wife of Mr. Pravinchandra M. Modi, to the Trust for putting up an Ashram, to be used for carrying out the aims and objects of the Trust. However, this is agricultural land, in the heart of the City of Hyderabad, in the residential locality. There are unauthorised encroachers on this land, who have got their names inserted in the Revenue Records as protected tenants. The encroachers have filed a suit in the CIVIL COURT and have obtained injunction which requires status-quo to be maintained. In these circumstances, this land has remained undeveloped as the matter is pending in Court.

(c) LAKHPAT BUILDING at Sarojinidevi Road:-

This estate, known as "Lakhpatt Building" is a large property admeasuring approximately 10,000 square yards equivalent to 9361 square metres with several structures, with different segments, belonging to different owners. The segment belonging to the Trust admeasuring 3000 square yards equivalent to 2500 square metres or thereabouts has been partly developed at a cost of about Rs. 35,00,000/- (thirty-five lacs only) but as the tenants of the neighbouring Trust (who are transporters) were not vacating the premises and were blocking up the only approach road to this segment belonging to the Trust, further development was not possible and a stalemate had arisen and the further development of this property could not be done by the Trust. Now the tenants have vacated the premises but unless the sheds of the neighboring owners are removed and a systematic and planned development of the entire estate is taken up in a proper and coordinated manner, it is not possible or viable to develop this property belonging to the Trust, especially in view of the present market conditions and the stagnation in the demand of developed properties in the area.

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(d) KARBALA MAIDAN:-

This property is partly a R.C.C. building and partly (that is, the rear portion) is a factory workshop. The R.C.C. building, as well as the workshop, are all tenanted. In the case of the R.C.C. building, the tenants must co-operate with the Trust in the development and in the factory workshop portion is also tenanted and development is not possible.

3. In view of the above, it was realised that it was in the best interest of the Trust and since the trustees cannot utilise, for the objects of the Trust, any of the properties situated at Secunderabad/Hyderabad (A.P.), it is best that these properties be sold off and the proceeds thereof be realised and utilised for the objects of the Trust.

4. Since your Trust is a Public Charitable Trust duly registered with the Charity Commissioner, Maharashtra State, under the provisions of the Bombay Public Trust Act, 1950 (hereinafter referred to as "the said Act") and in view of the provisions of Section 36 of the said Act, no alienation by way of sale of any of the properties of the Trust can be effected without the prior permission in writing of the Charity Commissioner, Bombay, the proposed alienation of the above-mentioned properties would, necessarily, have to be subject to the sanction of the Charity Commissioner, Bombay. You will therefore apply to the Charity Commissioner but I will follow up the application, and all professional and out-of-pocket costs of your legal advisors, Messrs. Ambubhai & Biwanji, as also all costs, charges and expenses in that behalf, for obtaining the sanction for sale shall be borne and paid by the Purchaser.

5. I hereby offer to purchase the above-mentioned four immoveable properties belonging to the Trust (as a composite

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transfer the property.

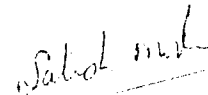
(c) I will be at liberty to obtain the documents of title (Deeds of Conveyance or Assignments) either of all the properties in one lot or by separate documents in respect of different properties or portions thereof;

(d) Such documentation(s) shall be in my favour or in favour of such person or persons (including registered or incorporated or co-operative bodies) as I may direct.

7. A limited Special Power of Attorney to represent the Trust before the Public authorities will be necessary to be executed after the acceptance of this offer by the Trustees. I will prepare the draft Power of Attorney for approval by the Trustees and their legal advisors. The Power of Attorney as approved by the Trustees and their legal advisors will be executed in favour of my nominees.

8. I have to request you to kindly acknowledge receipt of this offer on the terms and conditions contained in Exhibit 'A' hereto and communicate to me latest within one month from the date of receipt of this letter by you as to whether my offer has been accepted, subject to the sanction of the Charity Commissioner.

Yours faithfully,



(SATISH M. MODI)

Encl. Exhibit 'A'
Standardised Terms and
Conditions of Sale

Res. Plot No. 1065, Road No. 45, Taru Villa, Jubilee Hills, Hyderabad.

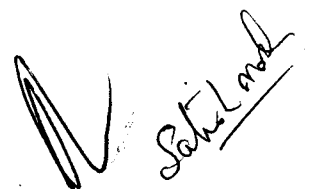


EXHIBIT - "A"

STANDARD TERMS AND CONDITIONS FOR SALE of the four immoveable properties situated at Secunderabad-Hyderabad (A.P.) as per particulars set out in the First Schedule hereto annexed and marked and shown on the Plan hereto annexed as B1, B2, B3 and B4.

PARTIES :

(A) CHANDRAKANT NARAYAN BAGVE and others, Trustees of Shree Gurudev Siddha Peeth Trust; a Public Charitable Trust registered under No. A-484 (Thane) with the Charity Commissioner, Maharashtra State, and having its office at Ganeshpuri, District Thane - Vendors.

(B) MR. SATISH MANILAL MODI C/o. MODI BUILDERS, 1-10-72/2/73, Begum Peth, Sardar Patel Road, Hyderabad (A.P.) 500 016 - Purchaser.

① The subject matter of the sale are the four immoveable properties listed above, in one lot, on "as is where is" condition. The Vendors shall sell to the Purchaser the said four immoveable properties subject to all existing tenants, occupants, and unauthorised encroachments, and subject to the existing claims and

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litigations in respect thereof. The Purchaser is fully aware of the present status and condition of the said properties.


2. The Purchaser shall not be entitled to require the sale to be completed merely in respect of one or more of the properties without at the same time being bound and liable to complete the sale in respect of all the four immoveable properties.

3. The physical conditions of the respective properties is described in the Second Schedule hereto annexed and marked "C".

Ex. "C"

4. The Purchaser shall be at liberty to get the title of the abovementioned properties investigated at his own cost, latest within two months from the date of the sanction of the Charity Commissioner, Bombay, and to satisfy himself that the title of the Vendors to the said immoveable properties is free from all encumbrances. For this purpose, the following documents shall be accepted by the Purchaser as the root of title:

1. < Deed of Gift dated 12-8-75 From PRAVIN MODI to SHREE GURUDEV ASHRAM
2. ✓ Deed of Gift dated 7-7-75 From KUSUM MODI to SHREE GURUDEV ASHRAM

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HYDERABAD 500 016

3. Deed of Gift dated 16-10-71 From SATISH MODI to SHREE GURUDEV ASHRAM
4. Deed of Gift dated 7-5-77 From SATISH MODI to SHREE GURUDEV ASHRAM
5. Deed of Gift dated 16-10-71 From PRAMODCHANDRA to SHREE GURUDEV ASHRAM
6. Deed of Gift dated 17-10-71 From PRAMODCHANDRA to SHREE GURUDEV ASHRAM.
- Solhan
M. Gann*
- Ala Khan
Jalal*

The Purchaser shall not be entitled to raise any objections as to title or otherwise question the title of the Vendors prior to the dates of these documents. Subject as aforesaid, if the Purchaser finds, within the time aforesaid, that the title of the Vendors to the abovementioned immoveable properties or any of them is subject to any encumbrances, the Purchaser shall have the option (to be exercised within the aforesaid period of two months) either to waive the defect/deficiency, if any, in the title of the Vendors to the said immoveable properties or any of them or to give notice to the Vendors terminating the Agreement because of such defect/deficiency in title. In the event of the Purchaser exercising his option to terminate the Agreement, the Vendors will refund to the Purchaser the monies hitherto paid by the Purchaser to the Vendors without interest or any compensation whatsoever and in such event neither party will have any claim of any kind against the other.

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Res: Plot No. 1065, Road No. 45, Taru Villa, Jubille Hills, Hyderabad

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(15) Further, Prizes: Lump sum price of Rs. 7,50,00,000/-

(Rupees Two Crores Fifty Lakhs) to be paid as under:

(a) Rs. 2,50,000/- (Rupees Two Lakhs and Fifty Thousand only) to be paid by the Purchaser to the Vendor, within one month from the date of the sanction of the sale by the Charity Commissioner as and by way of part earnest money against execution of the Agreement for Sale between the parties to be executed within one month from the date of sanction of the Charity Commissioner;

(b) A further sum equivalent to 40% of the total purchase price viz: a further sum of Rs. 50,00,000/- (Rupees Fifty Lakhs) to be paid within eight months from the date of the Agreement for Sale;

(c) A further sum of Rs. 50,00,000/- (Rupees Fifty Lakhs) to be paid within 14 months from the date of Agreement for Sale;

(d) A further sum of Rs. 50,00,000/- (Rupees Fifty Lakhs) to be paid within 20 months from the date of the Agreement for Sale;

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(e) A further sum of Rs. 50,000,000/-
(Rupees Fifty Lakhs) to be paid within 26
months from the date of the Agreement for
Sale:

(f) The balance amount of the purchase
price (after deducting and adjusting the part
earnest moneys referred to in sub-clauses (a
above) to be paid within 32 months from the
date of the Agreement for Sale.

6. If Purchaser makes any delay in payment of any installment on its due date, in such event interest at the rate of 1 per cent per month, payable monthly, shall be payable by the Purchaser to the Vendors on the installment in default.

7. If the default continues beyond the last specified date for payment, viz:- thirty-two months after the date of the Agreement for Sale, the installments in default shall thereafter carry interest at the rate of 1.5 per cent per month on the installments in default, payable monthly but so that the total purchase price shall, in any event, be paid latest within 48 months from the date of the Agreement for Sale and the Purchaser shall not withhold the said payment under any circumstances. If the Purchaser fails or neglects to pay the full purchase price

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Within 48 months from the date of the Agreement for Sale (time for payment being of the essence of the contract) in such event, the Vendors shall be entitled to terminate the Agreement for Sale and to forfeit a sum of Rs. 27.5 lakhs and the Vendors shall promptly refund the balance amount to the Purchaser without interest or compensation and in such event neither party will have any other claim against the other of any kind whatsoever. The Vendors may, however, at their option, extend the said period of 48 months for such further period and on such terms and conditions as they may at their absolute discretion deem fit and proper.

In case any claim of any kind whatsoever is made by any third party against the Vendors either during the subsistence of the agreement or after the termination or completion thereof, in any such event, the Purchaser shall keep the Vendors saved and indemnified in respect thereof as also all costs, charges and expenses becoming payable by the Vendors.

(B.) After the Purchaser accepts the title of the Vendors to the abovementioned property, the Purchaser shall be at liberty, at his own risks and costs:

(a) To enter upon the property for the purpose of carrying out improvements thereon or redevelopment thereof at the costs of the Purchaser himself (but with all proper

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Res: Plot No. 1065, Road No. 45, Taru Villa, Jubille Hills, Hyderabad.

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permissions and sanctions from all authorities concerned) and the same will be carried out in keeping with such permissions/sanctions. The nature of the improvements/redevelopment shall be indicated to the Vendors in advance and their concurrence as to the same shall be obtained in writing before carrying out such improvements/redevelopment;

(b) To arrive at any arrangements/settlement with the occupants of the properties for shifting such occupants or to get such occupants vacated and to get the civil suits settled;

(c) The Purchaser may in his turn enter into agreements for sale/transfer of the properties to a third party, but on condition that the actual document of alienation shall be effected and possession given to such third party only after the Purchaser has paid in full the agreed purchase price referred to above receivable by the Vendors.

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(d) The Purchaser shall do all such acts enumerated in sub-clauses (a) to (c) above at his own risk and costs and keep the Vendors saved and indemnified in respect thereof. In the event of this agreement coming to an end as provided herein, the Purchaser shall not make any claim of whatsoever nature against the Vendors in respect of any act mentioned in sub-clause (a) to (c) above.

9. If the Purchaser desires the respective four properties or any segment to be transferred prior to the total full purchase price of Rs. ~~2,50,00,000/-~~ ^{2,50,00,000} being received by the Vendors, such deeds of transfer shall be executed by the Vendors on condition that at least the amounts specified hereunder are received by the Vendors before each of the respective properties can be transferred/acquired by the Purchaser or required to be transferred by the Vendors:

- (a) Rs. 10 lacs for property No. 1 known as Ahmed Manzil (Muktashram)
- (b) Rs. 20 lacs for property No. 2 known as Begumpeth Land
- (c) Rs. 120 lacs for property No. 3 known as Lakhpat Building
- (a) property under construction 75 lacs

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(b) public hall under construction 15 lacs
(c) adjacent land 30 lacs
(d) Rs. 100 lacs for property No. 4. known as
Karbala Maiden

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(a) R.C.C. Building (Soham Mansion) 50 lacs
(b) workshop premises Land at Karbala 50 lacs
Maiden

10. The Purchaser shall not be entitled to require the Vendors to obtain any sub-division of the properties or permission from the U.L.C. authorities or from any public or local or municipal body or Competent Authority or government authority for sale, transfer or alienation of the respective properties. If any such permission is required, the Purchaser shall himself obtain the same at his own cost but the Purchaser shall not be entitled to withhold payment of the purchase price on any ground whatsoever irrespective of any such permissions.

11. The Deed or Deeds of Sale/Transfer/Conveyance shall be executed by the Vendors in favour of the Purchaser or in favour of such person or persons (including a registered incorporated body or authority,) as the Purchaser may from time to time decide, subject to the conditions, if any, in this behalf imposed by the U.L.C. or any other body or authority.

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[Signature]

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12. This sale shall be subject to the sanction of the ^{he} Charity Commissioner, Maharashtra State. The application to the Charity Commissioner will be made by the Vendors, but the ^{his} Purchaser will make all efforts to obtain such permission at his ^{ocket} own risk and costs, including the professional and out-of-pocket costs of the legal advisors of the Trustees.

13. It is agreed that if the Charity Commissioner does not pass any order sanctioning the sale within 12 months from the date of the application to be submitted to him within 30 days ^{he} from the date of acceptance of this offer by the Trustees, the ^{the} said period of 12 months may, if mutually agreed upon by both the ^{reed} parties in writing, be extended for such period as may be agreed ^{the} upon. If, however, the Charity Commissioner refuses to grant the necessary permission or if the Trustees do not extend the ^{ent} said period of 12 months mentioned above, in such event this agreement shall come to an end and neither party will have any claim against the other either for damages, compensation or specific performance or otherwise. Similarly, within 30 days from the ^{the} date of acceptance of this offer by the Charity Commissioner, the Trustees will sign all applications etc. to the Urban Land Ceiling and other local/municipal authorities in the manner ^f required by the Purchaser and approved by the legal advisors of the Trustees for development and/or re-development of the properties and if such permissions are not granted within 12 months from the date of the applications so submitted as

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aforesaid, the said period of 12 months may be further extended by mutual consent of both the parties in writing for such further period as may be agreed upon. In any such event, the Purchaser shall not, until such permissions are granted, carry out any work of development or re-development of the properties or any part thereof but the Purchaser shall not be entitled to withhold payment of the purchase price as agreed between the parties. All such applications will be followed up by the Purchaser at his own risk and costs in all respects.

14. All costs, charges and expenses including cost of development and ultimate transfer and the stamp duty and registration charges, of and incidental to such Deed or Deeds of Sale/Conveyance, shall be borne and paid by the Purchaser alone.

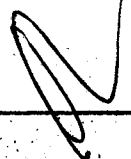
15. Except as provided in clause 12 hereof, each party shall bear and pay the fees and professional costs of their respective legal advisors.

16. The Vendors shall obtain their Certificate under Section 230A of the Income Tax Act in respect of the documentation of transfer referred to above, provided, however, the Purchaser shall submit to the Vendors four true copies of the finally approved drafts of the documents at least 60 days before the date of completion of the sale.

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17. Within two weeks upon acceptance of the titles by the Purchaser to the proposed alienation, Statement in Form 37-I shall be signed and submitted jointly by both the Vendors and the Purchaser to the Appropriate Authority as per the provisions of Income Tax Act for which presently Chapter XX-C of the Income-tax Act, 1961 applies, and in particular Section 269 UC of the said Act. In case the properties are acquired by the Income Tax Authorities, in such event this agreement shall come to an end in respect of the property so acquired by the Income Tax authorities and the Vendors will forthwith refund to the Purchaser the installment of the purchase price, if any, received from the Purchaser, without interest or any compensation whatever in respect of such acquired property.

18. In view of the provisions of the Urban Land (Ceiling and Regulation) Act, 1976, whatever permissions and/or sanctions are required to be obtained for the purpose of development/redevelopment or alienation (though to be applied for in the names of the Vendors) shall be obtained by the Purchaser and all costs in that connection shall be borne and paid by the Purchaser. If any premium or like amount is required to be paid to the State Government or to the Competent Authority under the said Act for obtaining any such permission of alienation/redevelopment, all amounts in that connection shall also be borne and paid by the Purchaser alone.


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19. The Purchaser will be entitled to all rents of property known as "Soham Mansion" properties and shall pay all taxes or outgoings from the date the Charity Commissioner sanctions the sale and in lieu thereof the Purchaser will pay the Vendors on or before the 10th day of each calendar month a sum of Rs. 25,000 (Rupees Twenty Five Thousand) without any deduction or abatement. This arrangement will be continued up to the date the sale is completed in respect of Soham Mansion or the agreement is terminated, whichever event happens earlier.

Dated this day of , 1990.

(VENDORS)

(PURCHASER)

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