

Rc.No.M4/69535/90, dated 5-11-2001.

Sub:- Endowments Department - Secunderabad - Sale of land otherwise than by public auction in favour of Indian Oil Corporation Ltd., - Sale of vacant site measuring 2,000 Sq. Yards belonging to Sri M.C.Modi Educational Trust, Secunderabad - Permission under Section 80(1)(a) of the Act 30/87 - Orders - Issued.

- Ref:-**
- 1) G.O.Ms.No.50, dated 16-1-92.
 - 2) This Office Rc.No.M4/69535/90, dated 14-7-94.
 - 3) Letter, dated 20-4-2001 from the Trustee, Shri Marilal Chhaganlal Modi Educational Trust, Secunderabad.
 - 4) Rc.No.C/678/91, dated 7-8-2001 from the Assistant Commissioner, Endowments Department, Twin Cities, Hyderabad.
 - 5) Rc.No.MZ.III/436/2001, dated 29-10-2001 from the Regional Joint Commissioner, Endowments Department, Multi Zone-III, Hyderabad.

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After careful consideration of the matter and in exercise of the powers conferred under the first proviso to clause(c) of SubSection(1) of Section 80 of the A.P.C. and H.R.I. and Endowment Act 1987 (Act 30/87), the Government in the reference 1st cited accorded permission to Commissioner, Endowments Department, A.P., Hyderabad to accord permission to the Managing Trustee to sell the site admeasuring 2,000 Sq. Yards situated at Old Oxford Street now calling Sarojini Devi Road, Secunderabad bearing Municipal No.165-179 (Old No.141) in favour of Government undertakings at the rate ranging between Rs.3,500/- to Rs.4,000/- per Sq. Yard negotiable price which would be reported by the Managing Trustee of Sri Manilal Changanlal Educational Trust, Secunderabad.

In the reference 2nd cited, permission was accorded to the Managing Trustee of Sri M.C.Modi Educational Trust, Sarojini Devi Road, Secunderabad to sell the undivided share of land measuring 1,000 Sq. Maras out of 2,000 Sq. Yards in D.No.1-8-165/79 otherwise than by public auction in favour of L.I.C. of India @ Rs.4,050/- per Sq. Yard U/s.80(1)(a) of the A.P.C. and H.R.I. and Endowment Act 30/87 and the rules there under.

The Assistant Manager (Admn.), Indian Oil Corporation Ltd., Hyderabad has given willingness to purchase the land of 2,000 Sq. Yards at the rate of Rs.17,500/- per Sq. Yard belonging to the Modi Educational Trust, M.G.Road, Secunderabad. In the reference 4th cited, the Assistant Commissioner, Endowments Department, Twin Cities, Hyderabad has submitted a detailed report informing that inspite of efforts made by the Managing Trustee, the subject property could not be disposed off to any Government undertakings as no one came forward and now after tireless efforts, the Indian Oil Corporation has come forward to purchase the above property @ Rs.17,500/- per Sq. Yard and requested to accord permission to the Trustee to sell the said property in favour of Indian Oil Corporation Ltd.

The above proposal has been referred to the Committee consisting of Regional Joint Commissioner, Endowments Department, Multi Zone-III, Hyderabad, Deputy Commissioner, Endowments Department, Hyderabad and Assistant Commissioner, Endowments Department, Twin Cities, Hyderabad for joint inspection of the site in question and to offer the Committee's considered views in the matter.

In the reference 3rd cited, the Regional Joint Commissioner, Endowments Department, Multi Zone-III, Hyderabad has given his

(P.T.O.)

report informing that the value of the premises is only Rs.12,000/- per Sq. Yard as reported by Mandal Revenue Officer and registration value is also Rs.12,000/- per Sq. Yard as reported by the Sub-Registrar and as per their enquiry, the real value ~~xxx~~ in market is Rs.15,000/- to Rs.20,000/- per Sq. Yard. As against the above, market value and registration value, the Indian Oil Corporation Ltd., have offered Rs.17,500/- which is considered more than the registration value and the purchaser is also a Limited Company. He has further reported that the land is vacant as on today, it is very valuable land and there is every possibility of encroachment if it is not sold out.

In view of the above facts, the Regional Joint Commissioner, Endowments Department, Multi Zone-III, Hyderabad has reported that himself, the Deputy Commissioner, Endowments Department, Hyderabad and Assistant Commissioner, Endowments Department, Twin Cities, Hyderabad have unanimously come to a conclusion that sale of 2,000 Sq. Yards @ Rs.17,500/- to Indian Oil Corporation Ltd., would be beneficial to the Trust.

In the above circumstances, the Commissioner, Endowments Department, A.P., Hyderabad is hereby accords permission to the Managing Trustee of the subject institution to sell away the land in question as noted below, otherwise than by public auction, collect total amount and handedover to Indian Oil Corporation, Ltd., Secunderabad and report compliance.

SCHEDULE

Name of the (V.), (M.) and Dist., where the lands are situated.	Municipal No., and Extent	Amount per Sq.Yard	Boundaries
Sarojini Devi Road, Secunderabad.	1-8-165 to 179 2,000 Sq. Yards	Rs.17,500/- per Sq. Yard	East: Penderghast Road West: Property belonging to Girijabai Mod Charitable Trust North: Private Bungalow South: 40" wide private road

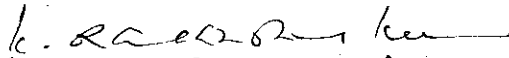
The following conditions should be followed in the matter.

1. That the sale proceeds should be invested in Scheduled or Nationalised Bank in interest yielding deposits in the joint account of Executive Authority and Commissioner, Endowments Department, Hyderabad. The F.D.R.s should be sent to the Deputy Commissioner, Endowments Department, Hyderabad as per this office Circular No:22/92, dated 19-8-92.
2. That the sale deed should be executed at the expenses of the purchaser.
3. That the sale proceeds should not be utilised for day-to-day administration or any other purposes and no loan

should be raised on the sale proceeds. It should be noted in the remarks column boldly as sale proceeds of land and should not be utilised for any other purpose.

4. As per this office Circular instructions No.2/82, dated 4-1-82 and 16/97, dated 9-4-97, 2/3rd interest accrued on the F.D.R. shall be utilised in the maintenance of the institution and 1/3rd interest shall be invested in the cumulative deposit account in the same Bank. After maturity, the interest invested on C.D. amount shall be added to the corpus amount so as to improve the financial position of the institution.

(BY ORDER OF THE COMMISSIONER)


(K. RAMAKRISHNA KUMAR)
Deputy Commissioner (G.).

*(11. 82
6-11-2001)*

To

- 1) The Managing Trustee, Sri M.C.Modi Educational Trust, Sarojini Devi Road, Secunderabad.
- 2) The Assistant Manager (Admn.), Indian Oil Corporation Ltd., Hyderabad - through No.(1).
- 3) The Deputy Commissioner, Endowments Department, Hyderabad.
- 4) Copy to the Regional Joint Commissioner, Endowments Department, Multi Zone-III, Hyderabad.
- 5) Copy to the Assistant Commissioner, Endowments Department, Twin Cities, Hyderabad.
- 6) Copy to 'I' Section in Head Office.
- 7) Stock file.
- 8) & 9) Extras.

AS/- 6-11-2001.