the decision of the Applicants to shift the cattle to the Property No.2. The Applicants, after considering various proposals and manner of alienation came to the conclusion that an outright sale of the Property No.1 would be the best option in the typical facts and circumstances of the case and the sale proceeds thereby realized could be utilized for upgrading the infrastructure and maintenance of the Property No.1.

6. The applicants submit that in the backdrop of the factual matrix set out hereinabove, since 2015 the Trustees have been contemplating remedial measures to meet the above difficulties keeping in mind the aims and objects of the Trust. Since that the Trust has been taking assistance and advice of Housing Development and Finance Corporation Limited (HDFC) with the objective of optimizing the method/ manner of disposing of the Property No.1 and to this intent the options of outright sale or joint development were considered. This issue of alienation was once again taken up by the Trustees in 2019, however due to Covid 19 Pandemic, the proposal could not be proceeded with. As per the advice of the Chartered Accountants Joint Development proposal could have substantial tax implications coupled with the fact that a Joint Development proposal would entail a long time span in the

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region of 6 -10 years for realization of the consideration by the Trust. Therefore the Trustees decided to opt for an outright sale which is also a risk free option as compared to a Joint Development proposal where the Trust would have to depend on the performance by the Developer of its obligations. HDFC too recommended the outright sale option rather than a Joint Development proposal. Accordingly, the Trust obtained Valuation Reports to ensure that the Trust realizes the consideration which is commensurate with the market conditions from the leading property consultants M/s. Knight Frank & the Government Approved Valuer Patidar Alliance, Architects, Engineers, Surveyors and Approved Valuers to determine the market value of the Property No.1. The Trust also appointed M/s Tatva Legal. Advocates and Solicitors to undertake the entire documentation required for sale of the Property No.1. Since the Property No.1 is currently under full use for providing shelter to the cattle, some time would be required for shifting the cattle to the Property No.2, there is requirement of adequate provision of infrastructure and manpower. Accordingly, considering all the above factors the Managing Committee and the Trustees unanimously decided to sell the Property No.1 in terms of the Tender Documents, by

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insertion of Public Notices in newspapers and following a transparent auction process subject to the approval of this Authority. The sale proceeds generated from the sale of the Property No.1 would yield substantial interest which would go a long way in augmenting the financial resources of the Trust thereby minimizing the dependence on outside donations, apart from upgrading the facilities at the Property No.2 in the interest of the cattle. To secure the interest of the Trust and to eliminate any risk of default by the successful offeror, the Trustees have built in various safeguards in the documentation and the terms and conditions of sale have been structured to secure the entire sale consideration simultaneously with the execution of the conveyance in respect of the Property No.1. Thereafter the Trustees in their meeting held on 26/4/2022 decided to place public notices in newspapers and invite bids for the sale of the Property No.1. Accordingly, public Notice was published in "Financial Express" dated 19/6/2022 and "Pudhari" dated 19/6/2022. In response to the public notices Tender Documents were collected by two parties from the Office of the Trust's Advocates i.e. (1) Godrej Properties Limited, having address at Godrej One, Pirojsha Nagar, Eastern Express Highway, Vikhroli E, Mumbai-400079 and (ii) Ananta

Landmarks Private Limited, having their address at 101, Kalpataru Synergy, Opposite Grand Hayat, Santacruz - E, Mumbai 400055. However, only Godrej Properties Limited, submitted an offer for purchase of the Property No.1 within stipulated date along with signed Tender Document.

7. As per the Terms and Conditions of Sale, the offer of Godrej Properties Limited was opened by the Trustees in the meeting in the presence of Shri Deepak Parekh (Chairman Emeritus), Trustees (1). Shri Haridas Kapadia, (2). Shri Dilip Gokuldas, (3). Shri Ameet Hariani & (4). Shri Jalaj Dani, Managing Committee Member Shri Nikhil Bhatia, Representative of the HDFC Shri Vikram Goel, Representatives of Tatva Legal Mumbai (1). Shri Mahernosh Humranwala, Solicitor, (2). Smt. Bhavini Menon, Advocate & (3). Shri Suhail Khilji, Advocate, Advocate Shri Ketan Khare, and Representatives of the sole offeror Godrej Properties Limited (1). Shri Rahul Dedhia & (2). Shri Priyansh Kapoor. The offeror Godrej Properties Limited was compliant with all the pre-qualification criteria laid down in the Terms and Conditions of Sale, offering Rs.731,00,00,000/- (Rupees Seven Hundred and Thirty One Crores Only), which was above the Reserve Price. However, the Trustees in the best interest of the Trust,

requested Godrej Properties Limited to increase their offer. In response their authorised representatives increased their offer to Rs 741,00,00,000/- (Rupees Seven Hundred and Forty One Crores Only) and executed a Bid Increase Form confirming the increased offer. The consideration offered by the Godrej Properties Limited is far above the Reserve Price of Rs. 650 crores as set out in the Tender Document and also in excess of the market value determined by Knight Frank and the Government Approved Valuer namely Patidar and Alliance, the Trustees and the Managing Committee in their meeting held on 25/7/2022 unanimously accepted the increased offer of Rs.741,00,00,000/- of Godrej Properties Limited and issued an Acceptance Letter dated 25/7/2022. Thereafter on 26 July 2022, the Trust en-cashed the pay-order/demand draft of non-refundable Earnest Money Deposit of Rs.200,00,00,000/- submitted by Godrej Properties Limited to the trust. The sale of the Property No.1, is on "as is where is" and "as what is" basis without any liability or responsibility in respect of the occupancies, the litigations, the public reservations etc. on the part of the Trust.

8. The applicants further submit that they have also prepared the Income and Expenditure statement relating to only

the Property No.1 for the years ended 31 March, 2019, 2020 and 2021 which reflect substantial deficits of Rs.2,52,15,705=50, Rs.2,61,59,047=77 and Rs.2,36,57,591=36 respectively. As against this, the sale proceeds of Rs. 741 crores to be received if invested would yield Rs.51,87,00,000/- per annum even at 7% per annum interest rate, which clearly demonstrated that the proposal as envisaged is in the best interest of the Trust and the Cattle. The Godrej Properties Limited ("GPL") is part of the well renowned 125 year old Godrej Group and is amongst the top real estate development companies in India and is the largest listed developer as per the booking value. As per their website, GPL has received over 300 awards and recognitions, including the Porter Prize 2019, The Most Trusted Real Estate Brand in the 2019 Brand Trust Report, Builder of the Year at the CNBC-Awaaz Real Estate Awards 2019 and The Economic Times Best Real Estate Brand 2018 for its quality and ethical business practices. In view of aforesaid facts the applicants filed the present application and prayed to allow the application.

9. Along with the application, the applicants filed copy of Trust Registration Certificate, copy of Rules & Regulations, copy of Trust Deed dated 12/12/1899 at Exh.5, copy of the

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2014 Schedule-1, reconciliation of the list of present trustees at EXh.6, Reconciliation of the list of present Managing Committee members at Exh.7, copies of Chang Reports together with the reconciliation of the names of Trustees as appearing in the 2014 Schedule-1 as compared to the present trustees, List of present trustees, copy of combined resolution passed by the Managing Committee and the trustees, Description of the property at Exh.9, copies of all the property cards in respect of the Property No.1 at Exh.10 collectively copies of 7/12 extracts at Exh.11 to 20, Copy of Kamijast Patrak reconciling the CTS Numbers with the Survey Numbers, Plan of the Property No.1 reflecting the various reservations and the structures at Exh.21, Structural Audit Report at Exh.22, Photographs reflecting the present condition of the said structures, original newspapers "Financial Express" & "Pudhari" both dated 19/6/2022 in which public notices published at Exh.23 & 24, A specimen of the Tender Documents consists of Public Notice, Terms and Conditions of Sale, List of Litigation, Letter of Offer, Covering Letter to Letter of Offer, draft Deed of Conveyance, draft Escrow Agreement, draft Specific Irrevocable Power of Attorney and the Plan showing the Earmarked Structures, Offer letter along with duly signed tender

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documents at Exh.25(A), Bid Increase Form confirming increased offer at Exh.26, copy of Resolution passed in the meeting dated 25/7/2022 at Exh.27, copy of Acceptance letter dated 25/7/2022 issued by the Trust in favour of GPL at Exh.31, Photocopy of the pay order/demand draft for Rs.200 crores, Original Valuation Reports from Knight Frank and Patidar Alliance at Exh.28 & 29 respectively, Letter dated 25/7/2022 addressed by the Trust's Advocates to the Trustees in respect of the proceedings of the public auction at Exh.32, Copies of Annual Audited Accounts for the last 3 years, copies of Budget for the last 3 years of the Trust, Affidavit in support of application at Exh.2, Evidence Affidavit at Exh.30 etc.

10. Heard Ld. Advocate Shri. Vaibhav Nagvekar for applicants at length. Perused all the documents before me. Following points came to my consideration and I recorded my findings accordingly.

Points		Findings
1. Whether the sanction can be accorded to the applicant trustees of the Trust "The Bombay Gowrakshak Mandali", P.T.R. No. F-5 (Mumbai) to sell the Trust property to sell the Trust property viz. being all those pieces and parcels of land	::	Yes.

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admeasuring in the aggregate 75,328.10 sq. mtrs., or thereabouts equivalent to 18.61 acres or thereabouts of Village Akurli, Taluka Goregaon, District Mumbai Suburban together with the structures thereon comprised in the CTS Numbers 124, 125, 126, 127, 127/1, 128, 146, 146/1, 146/2, 146/3, 146/4, 146/5, 146/6, 146/7" on "as is where is" and "as is what is" basis in favour of Godrej Properties Limited for the consideration of Rs.741,00,00,000/- (Rupees Seven Hundered Forty One Crores only) upon the terms and conditions, as contained in the Letter of Offer, the Terms and Conditions of Sale, the draft Deed of Conveyance and the draft Escrow Agreement comprised in the Tender Document?

2. What Order? :: As per final order

REASONS

As to Point No. 1.

11. As stated hereinabove the applicants Shri. Haridas Kapadia, Shri. Dilip Goculdas, Shri. Ameet Hariani & Shri. Jalaj Dani trustees of the Trust "The Bombay Gowrakshak Mandali" filed the present application No. 69 of 2022 under Section

36(1)(a) of The MPT Act for seeking permission / sanction to sell the Trust property viz. being all those pieces and parcels of land admeasuring in the aggregate 75,328.10 sq. mtrs., or thereabouts equivalent to 18.61 acres or thereabouts of Village Akurli, Taluka Goregaon, District Mumbai Suburban together with the structures thereon comprised in the CTS Numbers 124, 125, 126, 127, 127/1, 128, 146, 146/1, 146/2, 146/3, 146/4, 146/5, 146/6, 146/7 in favour of Godrej Properties Limited for the consideration of Rs. 741,00,00,000/- (Rupees Seven Hundred Forty One Crores Only) upon the terms and conditions, as contained in the Letter of Offer, the Terms and Conditions of Sale, the draft Deed of Conveyance and the draft Escrow Agreement comprised in the Tender Document.

12. As mentioned in aforesaid paras under the Trust Deed and pursuant to the Rules and Regulations, the Trust owns immovable properties including the Larger Property at village of Akurli consisting of Khariff warkas and Gaothana land situate near Malad in Taluka Salsette, Thana District in the Sub-district of Bandra containing by admeasuring 1118 Acres or thereabouts and in 1952 when the Trust came to be registered under the said Act, the portion of the Larger Property then

remaining with the Trust and as appearing in the 2014 Schedule-I admeasured approximately 840 acres together with the cow sheds, gowshala and other buildings standing thereon. Out of this property existing in 1952, several portions thereof stood alienated and/ or acquired from time to time and out of the balance property remaining with the Trust i.e. "all those pieces and parcels of land admeasuring in the aggregate 75,328.10 sq. mtrs., or thereabouts equivalent to 18.61 acres or thereabouts of Village Akurli, Taluka Goregaon, District Mumbai Suburban together with the structures thereon comprised in the CTS Numbers 124, 125, 126, 127, 127/1, 128, 146, 146/1, 146/2, 146/3, 146/4, 146/5, 146/6, 146/7. The Property No.1 is reflected in 2014 Schedule I of the said Trust. Various portions of the Property No.1 admeasuring 36,988.13 square meters are under Public Reservations as per the Development Control and Promotion Regulations 2034 and the Trust may run the risk of opening up the Property No.1 for public access in respect of some of these reservations, which will be hugely detrimental to the Trust and the well being of cattle. The area surrounding the Property No.1 has been now fully developed with extensive urbanization including industrial and commercial activities due to which, the quality of air and general environment is not

conducive to the well being of the cattle. The expenses incurred by the Trust in the upkeep of the cows including costs of fodder, veterinary facilities, security and administrative staff has kept growing whereas the Trust has not been receiving commensurate donations that would enable the Trust to meet its growing costs, resulting deficit in year on year. Further the large portions of the Property No.1 are open and vacant, it is becoming increasingly difficult to prevent encroachments onto the Property No.1 by land grabbers and unruly elements. The administrative staff of the Trust and the security personnel employed by the Trust are compelled to face regular incidents of attempted trespass, goondaism and physical threats. The Trust has also been finding it difficult to procure agricultural labour for day-to-day work and agricultural activities as people residing in urban areas are unwilling to take up agricultural labour work. The Trust is also finding it increasingly difficult to procure green fodder for the cows at reasonable rates. As per the structural audit the existing structures on the Property No.1 need considerable repairs and the cost of which would cause further dent to the already stretched financial resources of the Trust. The Property No.1, being surrounded by residential and commercial areas, the residents thereof insist on feeding the

cattle due to their religious sentiments and thereby feeding the cattle with items unfit and hazardous to their health and life. There are various litigations in respect of some properties. In view of these factors the applicant trustees decided to shift the present cattle breeding facility from the Property No.1 to Property No.2 situated at village Betegaon in Palghar district being agricultural land admeasuring about 360 acres bearing Survey Nos. 104/1, 104/2, 104/6, 104/A/3, 104/A/4, 104/A/5 and 122/1 which is almost 20 times larger than the Property No.1 having state-of-the-art facilities with spacious sheds where the cows have more space to move around and exercise with better air quality, better quality of green fodder, easy availability of local labour, modern milking parlours and an eco friendly waste management system and ability to put up better infrastructure for the personnel looking after the cattle. The Trust is presently cultivating there 10 to 12 types of green fodder with enough generation of the fodder therein to enable the cattle to naturally graze thereon throughout the year. As the Trust presently has facilities both on the Property No.1 and at the Property No.2, there is a duplication of costs. Therefore, the Trustees found it compelling necessity to shift the cattle from the Property No.1 to the Property No.2 and to alienate the Property No.1 and the

sale proceeds thereby realized could be utilized for upgrading the infrastructure and maintenance of the Property No.2, which is in the interest of Trust. Accordingly, as mentioned above, after consulting with the C.A. & Legal , the trustees passed resolution to alienate the Property No.1 by inviting offers from public at large and published public notices in two newspapers. In response, the Trust received only one offer from Godrej Properties Ltd. for Rs.741 crores, which is part of the well renowned 125 years old Godrej Group and is amongst the top real estate development companies in India and is the largest listed developer and received various awards as mentioned above for its quality and ethical business practices. Further, from the Income and Expenditure statement relating to only the Property No.1 for the years ended 31 March, 2019, 2020 and 2021 reflect substantial deficits of Rs.2,52,15,705=50, Rs.2,61,59,047=77 and Rs.2,36,57,591=36 respectively. As against this, the sale proceeds to be received if invested would yield crores of rupees interest per annum which is in the best interest of the Trust and the Cattle.

13. Considering the facts on record and relied documents in order to adjudicate the said issue this authority scrutinize the record. From the copy of Schedule-1 it appears

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that the Trust property under Consideration is recorded on Schedule-1 of the Trust. It also appears from the record that there are four trustees & seven Managing Committee members and their names are on record. The Trustees have powers to sell the property of the Trust with the previous sanction of the Managing Committee as specified on Page 4 of the Trust Deed. The said Managing Committee has granted its sanction to sell the Property No.1 in support of which they unanimously passed the combined Resolution of the Managing Committee and the Trustees which is at Exh.8. It appears from the record of this office that the Trust has regularly filed Audited reports to this office. The Trust has also obtained Valuation Report from the leading property consultants M/s. Knight Frank who ascertained the market value of Rs.642,10,00,000/- (Rupees Six Hundred Forty Two Crores Ten Lakhs only) at Exh.28 and from Government Approved Valuer Patidar Alliance who ascertained the market value of Rs.81,22,00,000/- (Rupees Eighty One Crores Twenty Two Lakhs only) at Exh.29. From the said valuation reports it appears that the offer price is much more than the market value of the property which is in the interest of the Trust. However, this authority asked the purchaser to enhance the offer price in the interest of the Trust. Accordingly,

the purchaser showed willingness to bear the entire cost of shifting of the cattle and other belonging of the Trust from Property No.1 to Property No.2 of the Trust. Pursis is filed to that effect at Exh.33. The Trust shall not spend a single penny in the said transaction, which includes shifting charges, registration of documents, establishment of arrangements at the property at Palghar as per the requirement of the Trust & the Trust object. The Trust shall see to it that the entire sale consideration is deposited in the long term fixed deposit. Only the interest be used for trust objects. Accordingly, I answered point No.1 in the affirmative and proceed to pass the following order.

ORDER

1. The application No.69 of 2022 is allowed.
2. The applicant Trustees of the Trust "The Bombay Gowrakshak Mandali", P.T.R. No. F-5 (Mumbai) are hereby accorded sanction to sell / alienate the immovable property of the trust i.e. "being all those pieces and parcels of land admeasuring in the aggregate 75,328.10 sq. mtrs., or thereabouts equivalent to 18.61 acres or thereabouts of Village Akurli, Taluka Goregaon, District Mumbai Suburban together with the structures thereon comprised in the CTS Numbers 124, 125, 126, 127, 127/1, 128, 146, 146/1, 146/2, 146/3, 146/4, 146/5, 146/6, 146/7" on

"as is where is" and "as what is" basis without any liability or responsibility in respect of the occupancies, the litigations, the public reservations etc. on the part of the Trust in favour of Godrej Properties Limited for the consideration of Rs. 741,00,00,000/- (Rupees Seven Hundred Forty One Crores Only). The entire cost of shifting charges, registration of documents, establishment of arrangements at the property at Palghar i.e. Property No.2 as per the requirement of the Trust & the Trust object upon the terms and conditions as contained in the Letter of Offer, the Terms and Conditions of Sale, the draft Deed of Conveyance and the draft Escrow Agreement comprised in the Tender Document.

3. All expenses including stamp duty, registration charges and all other ancillary expenses shall be borne by the purchaser i.e. Godrej Properties Limited.

4. The trustees of the applicant trust shall complete the transaction as per the terms and conditions as contained in the Letter of Offer, the Terms and Conditions of Sale, the draft Deed of Conveyance and the draft Escrow Agreement comprised in the Tender Document.

5. The trustees shall invest the consideration amount immediately in any Nationalized Bank or with Approved Government Securities for long term deposit which ever would fetch more interest.

6. The trustees are allowed to utilize only interest

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accrued on the invested amount towards the objects of the Trust.

7. The consideration amounts invested in long term deposit shall not be utilized without prior permission of this authority.

8. The trustees of the Trust shall not obtain any loan against the invested amount or withdraw the same without prior permission of this authority.

9. The change report as contemplated in Section 22 of The Maharashtra Public Trusts Act, 1950 be filed after completion of transaction before the concerned authority.

10. This order is subject to the applicant trust / trustees and the purchaser complying with all other provisions and qualifications that are contained in any other laws and applicable to the present transaction.

11. No order as to costs.

Pawar 27/10/2022

(N. S. Pawar)
Joint Charity Commissioner,
Greater Mumbai Region, Mumbai.

Date – 27/10/2022
Place – Mumbai.

Certified to be a True copy
31/10/2022
Superintendent (Certified Copy)
Public Trust Registration Office
Greater Mumbai Region Mumbai
31-10-22

Jtcc/GMR/143/2022

MISC

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BEFORE THE LD. JOINT CHARITY COMMISSIONER

GREATER MUMBAI REGION, MUMBAI

MISC. APPLIOCATION NO. _____ OF 2022

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Received on 07/11/2022
Presented by Adv V.S. Nagvekar
File No. J2612022

IN

APPLICATION NO. 69 OF 2022

Supdt. (Judicial)

In the matter of "The Bombay Gowrakshak Mandali"

PTR No. F-5 (Mumbai)

1. Shri Haridas Kapadia
Flat No. 401, 4th floor, C-Wing, Satyam Apt.
Plot No. 65, Hutatma Chowk,
Near Shani Mandir Ambernath (East)-421501
Mobile: 9820154696
Email:haridaskapadia@gmail.com

2. Shri Dilip Goculdas
12, A.R. Rangnekar Marg Chowpatty 400007
Mobile: 9820185416
Email:dilipgoculdas@gmail.com

3. Shri Ameet Hariani
Flat No. 1401, 9A
Residences Bomanji Petit Rd
Near Parsi Gen Hospital Khambala Hill, Mumbai - Mumbai - 400036
Mobile: 9821080210
Email: ameet. hariani@gmail.com

4. Shri Jalaj Dani
106 Alhambra, M.L.
Dahanukar Marg Lane
Opp. to Municipal Commissioner
Bungalow, 18 Carmichael Mumbai-400026
Mobile: 9820184463
Email: jalaj.dani @dani.in

Put up Before Hon'ble C.C
Assigned to Jt.C.C.1 (HO) / Jt. C.C.2(HO) Jt.C.C. GMR

7/11/22
सह धर्मादाय आयुक्त (१)
मुंबई

the Trustees of -The Bombay Gowrakshak Mandali, a Society registered under The Societies Registration Act, 1860 and under the Maharashtra Public Trusts Act, 1950 having the Trust Office at 1415, Dalamal Tower, B Wing, 211, Free Road, Press Marg, Nariman Point, Mumbai 400021..... Applicants

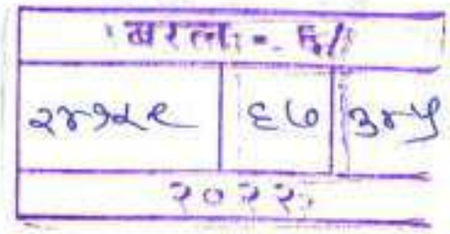
V/s.

Nil

.... Opponents

THIS HUMBLE APPLICATION OF THE APPLICANTS HEREIN ABOVENAMED MOST RESPECTFULLY SUBMIT AS UNDER:

1. Pursuant to the Application being Application No. 69 of 2022 made by the Applicants u/s 36 (1) (a) of the Maharashtra Public Trusts Act 1950, this Hon'ble Authority was pleased to accord sanction to the sale of the captioned Trust Property vide Order dated


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THE SEAL OF THE SUB-REGISTRAR BORIVALI No. 6
MUMBAI SUBURBAN DIST. (MAHARASHTRA)

