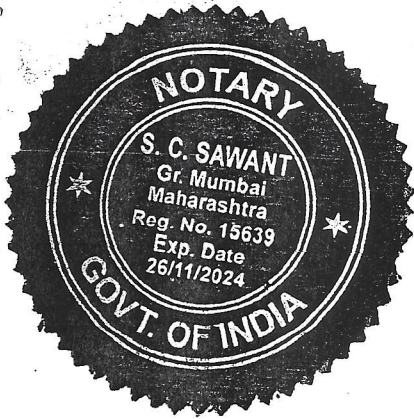


BEFORE
THE HON'BLE CHARITY COMMISSIONER,
MAHARASHTRA STATE, MUMBAI
AT MUMBAI



[Application No. _____ of 2020]

In the matter of :
Osho International Foundation a Public Charitable Trust duly registered under the Maharashtra Public Trust Act, 1950 bearing P.T.R. No. F- 14570 (Mumbai)

And

Application under section 36(1)(a) of the Maharashtra Public Trusts Act, 1950 for Proposed Sale of Land along with Bungalow and other Structures situated at Sub-District Haveli no.1, District Pune bearing Plot No. 15, Koregaon Park, Pune 411 001 and Plot No. 16, Koregaon Park, Pune 411 001

OSHO INTERNATIONAL FOUNDATION – P.T.R. No. F - 14570 (Mumbai) through its Trustee

MUKESH SARDA

Add- 50, Koregaon Park, Pune - 411001

* mob No - 9820101920 email- mukesh@osho.net

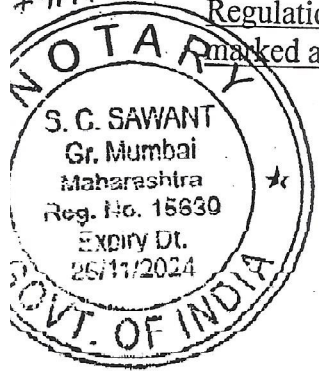
... APPLICANT

The Applicant hereinabove most respectfully submits as under:

1. Osho International Foundation is a Society registered under the Societies Registration Act, 1860 bearing NO.GBBSD 141 of 1991 vide certificate of Registration dated 15.02.1991 given by the Assistant Registrar of Societies, Greater Bombay Region. The society was subsequently registered under the provisions of the Bombay Public Trusts Act, 1950 under P.T.R. No. F - 14570 (Bom) vide certificate of Registration dated 16.04.1991 issued by the Assistant Charity Commissioner, Greater Bombay Region. Copy of the Memorandum of Association and Rules & Regulations along with Copy of the certificate is annexed hereto and marked as Exhibit "1" and Exhibit "2".

or Raval alias ni Anardi, Meervanagar Soc Lane No. 7, son Pune, Pune
1. Anardi. raval
2. son
3. +919423505093

.. Ex. "1"
.. Ex. "2"



2. Yogesh Thakkar Alias sw. Premjeet
B-701, Cassia Court CHS
Plot no. 202, Lane D Koregaon Park
Pune 411001 mobile +912020207701

Page 1 of 12

email : sosyogesh@gmail.com objectors

amendment carried out as per draft

for Applicant

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2. The Applicant submits that in the year 2008 it was decided that for better administration and management and carrying out the common activities of the Trusts, Osho International Foundation and Abhilasha Foundation, it would be advisable in the interest of both the Trusts that Abhilasha Foundation be amalgamated with Osho International Foundation. The Applicant submits that an application for amalgamation was made by the two Trusts and the Learned Assistant Charity Commissioner, Greater Mumbai Region, Mumbai had passed the necessary order for amalgamation of Abhilasha Foundation with Osho International Foundation. A copy of the said order of amalgamation is annexed hereto and marked as Exhibit "3".

.. Ex. "3"

3. The Assistant Charity Commissioner, Greater Mumbai Region, Mumbai further allowed to amalgamate all the movable and immovable properties of Abhilasha Foundation with the Applicant Trust including the rights of all those pieces and parcels of government leasehold plots of lands bearing plot no.15 now bearing City Survey no.15 and plot no.16 now bearing City Survey no.16 aggregating to 11764 square yards i.e. 9836.20 square meters together with bungalow and other structures admeasuring 4032.56 square feet standing thereon situated at Koregaon Park, Pune within the limits of the Pune Municipal Corporation, Registration District Pune, hereinafter referred to as "said Property". Pursuant to the amalgamation order dated 31.12.2008, the said Abhilasha Foundation and Applicant Trust have entered into a Deed of Transfer of Trust Properties (Without Consideration) dated 03.06.2011 whereby the said Property is fully and absolutely transferred to the Applicant Trust along with possession of the said Property. Thus the Applicant Trust is the holder of and is well seized and possessed of the said Property. Copies of the Index II, Property Cards and of the Deed of Transfer of Trust Properties (Without Consideration) dated 03.06.2011. is annexed hereto and marked as Exhibit "4", Exhibit "5" and Exhibit "6".

.. Ex. "4"

.. Ex. "5"

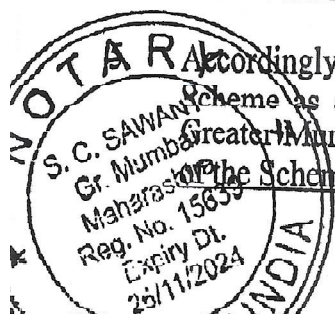
.. Ex. "6"

4. The Applicant submits that in the year 2011 it was decided that for better administration and management and carrying out the common activities of the Trusts, Osho International Foundation and Dhyana Foundation, it would be advisable in the interest of both the Trusts that Dhyana Foundation be amalgamated with Osho International Foundation. The Applicant submits that an application for amalgamation was made by the two Trusts and the Learned Assistant Charity Commissioner, Greater Mumbai Region, Mumbai had passed the necessary order for amalgamation of Dhyana Foundation with Osho International Foundation. A copy of the said order of amalgamation is annexed hereto and marked as Exhibit "7".

.. Ex. "7"

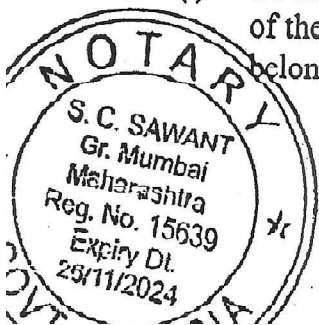
Accordingly Osho International Foundation is now governed by the Scheme as approved by the Learned Assistant Charity Commissioner, Greater Mumbai region, Mumbai in his order for amalgamation. A copy of the Scheme is annexed hereto and marked as Exhibit "8".

.. Ex. "8"



The Objects of the Trust as per the Scheme are as under:

- (a) To spread and impart education by formal training in the field of arts, science and humanities with a view to develop knowledge, skills, mind and character with the ultimate aim to complete self development of human beings as ideal citizens of the world.
- (b) To spread and impart education by conducting courses in yoga, physiotherapy, physic healing and various forms of ancient medicine and other methods to develop memory, problem solving skills and general ability to learn.
- (c) To disseminate knowledge of ancient and contemporary philosophies, study of comparative religions, thinking of philosophers through libraries, audio and video tapes, lectures, seminars and symposiums of contemporary philosophers, thinkers and scholars with a view to educate on all aspects of mental, physical and spiritual development.
- (d) To devise and spread modern methods of education with a view to enable students to discover their own inclinations and aptitudes and develop in the area most suited to them to achieve the highest forms of creativity in their respective fields.
- (e) To spread education and to make available ideal conditions in the field of learning and developing of fine arts.
- (f) To grant scholarships and other educational assistance to deserving students for study of ancient and contemporary philosophers and other fields stated above and to offer guidance and assistance in the pursuit of their studies particularly research projects in the aforesaid fields.
- (g) To support and maintain whether by outright donations or otherwise any other educational institutions engaged in similar activities.
- (h) To spread and impart education in all the above fields by formal training and by conducting courses in Yoga, Meditation and in various other forms through qualified and competent personnel having expert knowledge to the students/participants without any restriction as to caste, creed, colour, religion or social status for the full development of mind, body and soul.
- (i) To use and allow the use of the properties movable and immovable of the trust for all or any objects activities or purpose herein set out belonging to all others amalgamated trusts.



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The Present Trustees of the Trust are as under:

- (a) MUKESH SARDA
- (b) DEVENDRA SINGH DEWAL
- (c) SADHANA BELAPURKAR
- (d) LAL PRATAP SINGH

6. The Applicant submits that majority of the participants in the meditation activities carried out by the applicant Trust in furtherance of its aims and objects travel to India from around the world and they are contributing substantial part of the income of the applicant Trust.
7. The Applicant further submits that looking at the present situation in India and around the world and the uncertainty about the continuation of Covid-19 effect, it would not be possible to restart the meditation activities in the near future. This has severely affected the cash flow of the Trust leading it into dire need of funds to meet its financial obligations.
8. The Applicant humbly submits that the cash flow situation caused on account of the Covid-19 pandemic has resulted in a situation whereby the applicant Trust will not have any income for a long period of time but there will be fixed costs for maintaining the premises and the properties of the Trust.
9. The Applicant submits that in the current financial year for the period from 01.04.2020 to 30.09.2020 the income and expense of the Trust is as under:

INCOME:

Interest Income	Rs.	7,21,033.00
Donations	Rs.	5,60,000.00
Spiritual Meditation	Rs.	10,66,700.00
Other Income	Rs.	3,74,220.19
Publishing Royalty Income	Rs.	95,675.75

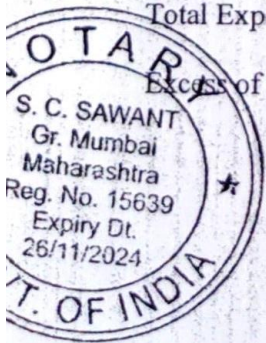
Total Income for the period	Rs.	28,17,628.94
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EXPENDITURE:

Expenses in respect of properties	Rs.	40,01,681.81
Establishment Expenses	Rs.	32,32,597.95
Legal and Professional Fees	Rs.	3,80,641.00
Expenditure on Objects of the Trust	Rs.	2,89,21,153.07

Total Expenditure for the period	Rs.	3,65,36,073.83
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Excess of Expenditure over Income (Deficit)	Rs.(-)	3,37,18,444.89
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The deficit was met by en-cashing the Fixed Deposits with Bank. Details of the same are as under:

Fixed Deposit with Banks as on 01.04.2020	Rs. 11,15,00,000.00
Less : Fixed Deposit encashed during the period 01.04.2020 to 30.09.2020	Rs. 4,40,00,000.00
Fixed Deposit with Banks as on 30.09.2020	Rs. 6,75,00,000.00

10. The Applicant therefore submits that considering this financial crisis the Applicant Trust is left with no resort but to alienate its rights in the said Property. The Applicant Trust has sanguine hopes that the consideration offered for such alienation of its rights in the said Property shall be a good income source for the Applicant Trust. Copy of the Minutes of the Meeting of the Governing Body of the Applicant Trust held on 20th July, 2020 is annexed and marked as Exhibit "9".

.. Ex. "9"

11. In accordance the Applicant Trust through its Legal Advisor M/s Hariani & Co Pune caused issuance and publication of a Tender Notice on September 1, 2020 in the Sakal Marathi newspaper and Financial Express English newspaper calling for offers in sealed envelopes from public at large for the acquisition of rights in the said Property. The Applicant Trust received various bids/offers on or before October 16, 2020. Copy of the Advertisements published is annexed hereto and marked as Exhibit "10" and Exhibit "11".

.. Ex. "10"

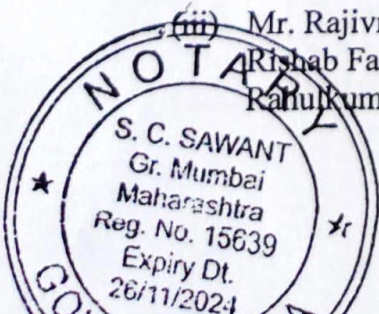
.. Ex. "11"

12. The Applicant Trust obtained the Valuation Report of the said properties dated 20th October, 2020 from Mr. Shekhar L. Thite of M/s.Thite Valuers & Engineers, Pune, a ~~government approved~~ valuer who have valued the said Property at Rs.92,11,00,000/- (Rupees Ninety Two Crores Eleven Lacs only). Copy of the Valuation Report is annexed hereto and marked as Exhibit "12".

.. Ex. "12"

13. In response to the Tender Notice dated September 1, 2020 published in two newspapers through its Legal Advisor M/s Hariani & Co., Pune for the acquisition of rights in the said Property, the Applicant Trust received following bids / offers for alienation of the said Property:

- | | |
|---------------------------------------------------------------------------------------------------------------|----------------|
| (i) Mr. Atul Ishwardas Choradia | Rs. 72 Crores |
| (ii) A2Z Online Services Private Limited | Rs. 82 Crores |
| (iii) Mr. Rajivnayan Rahul Kumar Bajaj and
Rishab Family Trust through Mr. Rajivnayan
Rahul Kumar Bajaj | Rs. 100 Crores |



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14. After perusing various bids/offers received in response to the Tender Notice dated September 1, 2020 and discussions between the Trustees of the Applicant Trust in the meeting held on 30th October, 2020 it was decided that M/s Hariani & Co., Advocates & Solicitors, Pune should be instructed to request the three bidders to re-consider and enhance their respective offer prices in the interest and benefit of the Applicant Trust. Copy of the Minutes of the Meeting of the Governing Body of the Applicant Trust held on 30th October, 2020 is annexed and marked as Exhibit "13".

.. Ex. "13"

15. In response to the request through M/s Hariani & Co., Advocates & Solicitors, Pune for enhancement of offer price for the acquisition of rights in the said Property, the Applicant Trust received following enhanced offers for alienation of the said Property:

- | | |
|-------------------------------------------------------------------------------------------------------------|------------------|
| (i) Mr. Atul Ishwardas Choradia | Rs. 90 Crores |
| (ii) A2Z Online Services Private Limited | Rs. 85.50 Crores |
| (iii) Mr. Rajivnayan Rahulkumar Bajaj and
Rishab Family Trust through Mr. Rajivnayan
Rahulkumar Bajaj | Rs. 107 Crores |

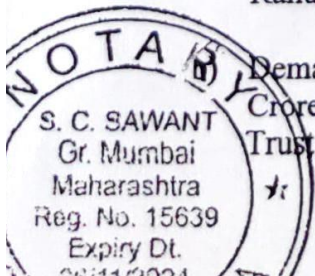
16. After discussions between the Trustees of the Applicant Trust, the Applicant Trust found the proposal and offer of the Mr. Rajivnayan Rahulkumar Bajaj and Rishab Family Trust through Mr. Rajivnayan Rahulkumar Bajaj the highest bidders suitable to its object and purpose of alienation of its rights in the said Property. The Trust accordingly passed a resolution on November 30, 2020 thereby unanimously agreeing to alienate its rights in the said Property in favour of Mr. Rajivnayan Rahulkumar Bajaj and Rishab Family Trust ~~through~~ Mr. Rajivnayan Rahulkumar Bajaj. Copy of the Minutes of the Meeting of the Governing Body of the Applicant Trust held on 30th November, 2020 is annexed and marked as Exhibit "14".

.. Ex. "14"

17. The Applicant Trust states that, the Trust have unanimously resolved in the meeting held on 30th November, 2020 to alienate its rights / title / interest in the said Property and enter into a Memorandum Of Understanding with Mr. Rajivnayan Rahulkumar Bajaj and Rishab Family Trust through Mr. Rajivnayan Rahulkumar Bajaj as they have paid the amount of Rs. 50 Crores (Rupees Fifty Crores only) by Demand Draft as under being the amount of the earnest money that was a condition mentioned in the Public Notice.

a) Demand Draft no.055916 dated 13th October, 2020 for Rs.25 Crores (Rupees Twenty Five Crores only) from Mr. Rajivnayan Rahulkumar Bajaj.

b) Demand Draft no.237884 dated 12th October, 2020 for Rs.25 Crores (Rupees Twenty Five Crores only) from Rishab Family Trust through Mr. Rajivnayan Rahulkumar Bajaj



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18. Accordingly the Applicant Trust and Mr. Rajivnayan Rahulkumar Bajaj and Rishab Family Trust through Mr. Rajivnayan Rahulkumar Bajaj have entered into a Memorandum Of Understanding dated 8th December, 2020 in respect of said Property whereby Mr. Rajivnayan Rahulkumar Bajaj and Rishab Family Trust through Mr. Rajivnayan Rahulkumar Bajaj have agreed to acquire and purchase the rights in the said Property at or for consideration amounting to Rs. 107 Crores (Rupees One Hundred Seven Crores only). Copy of the MOU is annexed hereto and marked as Exhibit "15".

.. Ex. "15"

19. The Trust states that it has further agreed to enter into a Deed of Assignment cum Transfer in respect of said Property on receipt of necessary sanctions/ permissions from the Hon'ble Charity Commissioner, Mumbai as well as from other various authorities, if applicable.

20. The Applicant Trust states that, Mr. Rajivnayan Rahulkumar Bajaj and Rishab Family Trust through Mr. Rajivnayan Rahulkumar Bajaj have agreed to acquire and purchase for a consideration amount which is higher than the current market value of the said Property and shall help the Applicant Trust to meet its financial obligations over a considerable duration as well as help the Trust to sustain in this financial crisis and continue with its objects.

21. The Applicant further states that the said Trust Property is not a subject matter of any court litigation. The stamp duty, registration charges and other miscellaneous charges for the Deed of Assignment cum Transfer. ~~power of attorney and other documents would be done by the Mr. Rajivnayan Rahulkumar Bajaj and Rishab Family Trust through Mr. Rajivnayan Rahulkumar Bajaj alone.~~

22. Copies of audited accounts of Osho International Foundation i.e. years ended 31.03.2019, 31.03.2018 and 31.03.2017 are annexed hereto and marked as Exhibits "16", "17" and "18" respectively.

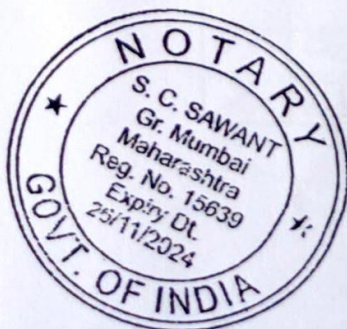
.. Ex. "16"

.. Ex. "17"

.. Ex. "18"

23. Copy of Certified copy of the Extract from the Public Trusts Register i.e. Schedule I is annexed hereto and marked as Exhibit "19".

.. Ex. "19"



24. The Applicant Trust is submitting herein below the requisite information as required under section 36(1)(a) of the Maharashtra Public Trusts Act, 1950:

1. What sort of alienation of immovable property sought for (i.e. whether sale, gift, transfer of lease?) Transfer / Assignment / Sale as per the Memorandum of Understanding (M.O.U.) annexed hereto marked as Exhibit "15".

2. Necessity of alienation on affidavit. Affidavit in support of the application is annexed hereto marked as Exhibit "20".

3. Particulars of concrete proposal, if any at hands, such as the name of the purchaser/lessees/transferee, etc. and consideration he has offered. As per terms and conditions of Memorandum of Understanding (M.O.U.) with Mr. Rajivnayan Rahul Kumar Bajaj and Rishab Family Trust through Mr. Rajivnayan Rahul Kumar Bajaj for a consideration of Rs. 107 Crores against transfer / assignment / sale of perpetual leasehold rights attached to the property bearing plot no. 15 admeasuring 5,960 sq. yards i.e. 4,983.30 sq. mts. and plot no. 16 admeasuring 5,804 sq. yards i.e. 5,852.90 sq. mts. Aggregating to 11,764 sq. yards i.e. 9,836.20 sq. mts. together with Bungalow and other Structures thereon known as "Restmore" and bearing C.T.S. No. 15 and 16 in Koregaon Park in Pune within the limits of Pune Municipal Corporation Registration District Pune Sub-District Haveli No.1. Refer Exhibit "15".



4. Clarification of how the proposal is in the interest of the Trust. Refer Affidavit in support of the application annexed hereto marked as Exhibit "20".

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5. Trustee's Resolution in favour of alienation passed unanimously or by required majority under the Trust Deed.

The Trustees have unanimously resolved in favour of the proposed alienation. Copies of the Minutes are annexed hereto marked as Exhibit "9" and Exhibit "14".

6. How the property in alienation is acquired by the Trust clarification along with a copy of the document.

Acquired as per the order under section 50A(2) of B.P.T. Act, 1950 of the A.C.C. II, G.M.R. dated 31.12.2008 whereby "Abhilasha Foundation" is amalgamated with Applicant Trust "Osho International Foundation". Copy of the said order is annexed hereto marked as Exhibit "3".

7. A copy of the document creating the trust to see what provisions are about alienation of immovable property and whether the trust deed contains any prohibitions of alienation.

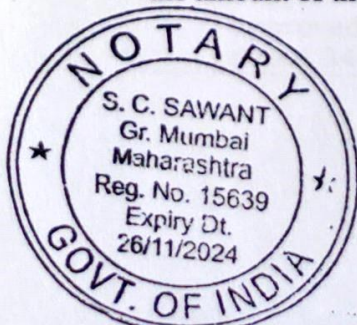
Copy of the Scheme approved by A.C.C., G.M.R. of the Amalgamated Trust is annexed hereto marked as Exhibit "8".

8. A certified copy of extract from the Public Trusts Register maintained in the registration office under Charity Organization to ascertain whether the property in alienation is held as Trust property under the B.P.T. act, 1950, and registered upon an application to the registration office concerned where the certified copy can be obtained.

Certified copy of the Extract from the Public Trusts Register i.e. schedule I is annexed hereto and marked as Exhibit "19".

9. Court-Fee stamp for the application, see schedule B.
(N.B.: The value, the price and lease rent shall be considered in respect of transfer or gift or exchange, sale and lease respectively while determining the amount of the stamp).

Court Fee stamp of Rs.100/- is affixed to the application.



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10. The offers for lease of sale be invited by way of advertisement in two prominent newspapers (Local only if necessary and proper) one English (preferably). The offers should be in sealed envelopes to be opened in the presence of offerers who should then be given a chance to enhance their offers. The time, date and place of opening the offers and the reason of required presence of the offers namely an opportunity to be given for enhancing the offers, etc. be notified in the advertisement itself. Result of the advertisement and the auction proceeding (amongst the offerers) be communicated on affidavit. In the absence of any local newspapers the sale shall be promulgated or advertised by way of beat of drums or distribution of hand bills etc.

The applicant Trust had given advertisement in two prominent newspapers inviting offers for the proposed Sale of the property situated at Pune. Copy of the advertisement in Sakal (Marathi newspaper) and Financial Express (English newspaper) is annexed hereto marked as Exhibit "10" & Exhibit "11". For details of offers received refer Affidavit in support of the application annexed hereto marked as Exhibit "20".

11. Valuation Report for the rental of the experts such as Architects, Engineers, etc. showing detail working of the current market value of the property in question. In case of agriculture lands valuation report of Talathi, Patwari or Grampanchayat, etc.

Copy of the Valuation Report of the Architects is annexed hereto marked as Exhibit "12".

12. A copy of the draft Lease in case of lease.

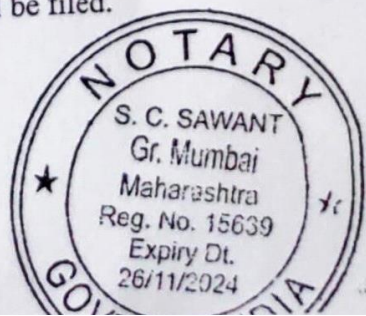
Not Applicable.

13. Whether the property in question is involved in any litigation or in subject matter of any suit or whether any person has any claim on the property.

The property is not involved in any litigation and is not subject matter of any suit and no other person has any claim in the property. There is no stay order from any court regarding alienation of the said property.

14. To apply for No Objection Certificate under the Urban Lands (Ceiling and Regulations) Act, 1976 in advance and to send a copy to this office of such application for perusal.

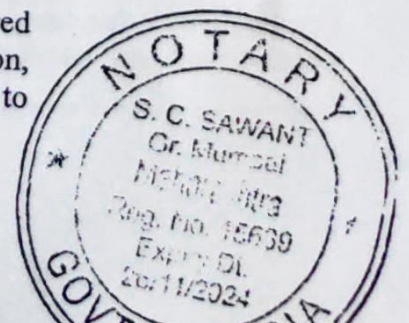
Application will be filed.



(11)

15. In case of the agricultural land to obtain an exemption certificate under Section 88 B of the Bombay Tenancy and Agricultural Lands Act, 1948 and to send a copy of this office. Not Applicable.

25. The Applicant Trust submits that the Applicant Trust is established with a noble cause to work for the benefit of public at large and is not a body corporate working for profit. In the event Applicant Trust is denied the permission/sanction to alienate the said Property, it shall face heavy monetary crisis considering the present situations as to the COVID – 19 Pandemic effects. On the contrary if the Applicant Trust alienates the said Property it shall have a adequate cash flow to maintain its properties, upkeep of various premises, staff salaries and it shall be able to achieve its aims and objects. The Applicant Trust states that no loss shall be caused to the Applicant Trust due to alienation of its rights in the said Property.
26. The Applicant Trust feels that consideration received from the alienation of its rights in the said Property by way of assignment/sale/transfer shall relieve the Applicant Trust from its dire financial constraints and shall enable the Applicant Trust to achieve the objects of Trust.
27. The Applicant Trust states that the alienation of its rights in the said Property by way of assignment/sale/transfer will help the Applicant Trust to continue its objects efficiently and effectively without incurring any monetary loss.
28. The Applicant Trust refers to and relies upon the documents as stated in the present application and list whereof is annexed herewith.
29. The Applicant respectfully submits that they are a public charitable trust for the advancement of education as per the aims and objects of the Trust. Your Applicant further submits that they are rendering humble services to the people of all sections of the society by imparting education and conducting spiritual meditation courses for the benefit of people at large without any distinction as to caste, creed or religion.
30. The Applicant further submits that the present application has been made keeping in mind the sole benefit and interest of the Trust. This application is not made with any ulterior motive.
31. The Applicant most respectfully submits that the Trust is duly registered in the office of the Deputy Commissioner, Greater Mumbai Region, Mumbai and therefore this sole authority has got the jurisdiction to entertain and consider this application.



- 32. Requisite Court Fee Stamp of Rs.100/- is affixed to the present application.
- 33. The Applicant crave leave to add, alter, amend, modify, and delete the para or paras of this application.

In the aforesaid circumstances, the Applicant therefore humbly pray that:

- a. Permission/sanction may kindly be granted in favour of the Applicant Trust under section 36(1)(a) of the Maharashtra Public Trusts Act, 1950 to assign / sell / transfer the said Property in favour of Mr. Rajivnayan Rahul Kumar Bajaj and Rishab Family Trust through Mr. Rajivnayan Rahul Kumar Bajaj for a consideration of Rs.107 Crores (Rupees One Hundred Seven Crores only) and thus thereby alienate with the said Property held by the Applicant Trust.
- b. Any other equitable order in the interest of justice may kindly be passed in favour of the Applicant Trust.

An affidavit in support of the application is filed herewith.

Filed On- 16 / 12 / 2020

Mumbai

Advocates for Applicant

APPLICANT

ORIG. PAN CARD / AADHAR CARD / DRIVING LICENCE / VOTERS ID No. A.A.E.P.S. 6.1.7.3 SEEN & RETURNED

VERIFICATION

I, Mr. Mukesh Kantilal Sarada, age 69, adult, the trustee of the Osho International Foundation, presently residing at 50, Koregaon park, Pune - 411 001, solemnly declare that whatever stated above is true and correct to the best of my knowledge, belief and information and in witness whereof I have signed at Mumbai on this ___ day of December, 2020.

BEFORE ME

(Signature)

S. C. SAWANT

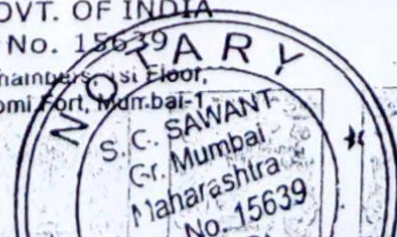
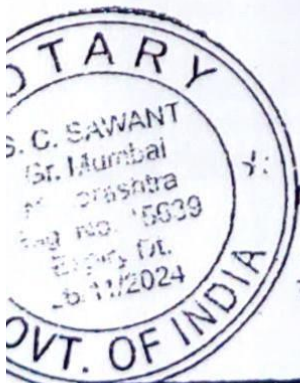
B.Com. L.L.B.

NOTARY GOVT. OF INDIA

Regd. No. 15639

101, Visaria Chambers, 1st Floor,
74, Janmabhoomi Fort, Mumbai-1

APPLICANT



Noted & Registered