

SDPL LAND AND BUILDERS PVT. LTD.

CIN: U70101RJ2012PTC037683

Regd: 4A, Industrial Area, Sangaria, Rajasthan -335063
Corp: 205, Oberoi Chambers, Andheri West, Mumbai 400 053

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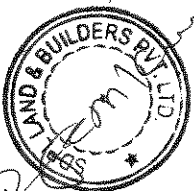
July 17, 2018

Ms. Anita Kenkare
Nodal Officer Cum Secretary
Justice (Retd.) R. M. Lodha Committee
(In the matter of PACL Ltd.)
Securities and Exchange Board of India
SEBI Bhavan, C4-A, 'G' Block,
Bandra Kurla Complex, Bandra (East)
Mumbai-400 051

Dear Madam,

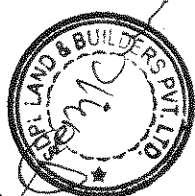
Subject : Counter Proposal to Proposal of PACL dated July 03, 2018 to facilitate sale of Immovable Properties.

1. This is with respect to the invitation for Counter Proposal in response to the proposal submitted by PACL Ltd. (hereinafter referred to as 'PACL'), dated July 10, 2018 wherein your goodself has invited Counter Proposals offering a price higher than the value of proposal submitted by PACL in respect of Immovable Properties uploaded on www.auctionpacl.com and offer for the Immovable Properties proposed to be purchased by PACL as per its letter dated July 03, 2018. You have further advised that we can make our Counter Proposal in accordance with the conditions specified in the letter dated March 16, 2018 of the Committee.
2. In this context, we wish to give our Counter Proposal for various Immovable Properties as available on www.auctionpacl.com as reduced by the Immovable Properties which are "already sold through auction, one hundred thirteen (113) properties, details of



which have already been communicated vide letter dated 09.02.2018 annexed herewith, and certain properties stand released by Shri. R.S. Virk, District Judge (Retd.), appointed by the Committee, after hearing of objections/representations from various parties, which are available on the SEBI website" for a consolidated sum of **Rs. 25,111/- (Twenty Five Thousand One Hundred and Eleven Crores)** however, before giving our Counter Proposal, we wish to bring to your goodself's notice the following:

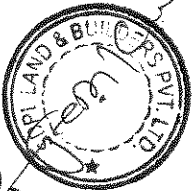
- a) In this context the undersigned proposer states that the buyers, which are being represented by them are ready to purchase Immovable Properties on "as is", "where is" and "whatever is" basis. The buyers request that the Immovable Properties be sold to them accordingly.
- b) Para 4 of the letter dated March 16, 2018 required a demand draft of Rs. 500 crores in favour of SEBI together with an unconditional undertaking in respect of the Immovable Properties referred in para 3 of the said letter along with MR numbers; however, on perusal of the letter dated April 14, 2018 and July 03, 2018 of PACL it is clear that the proposal is not accompanied by any demand draft or the list of Immovable Properties proposed to be brought by PACL. In this context, please note that the undersigned proposers and are ready to immediately pay Rs. 501/- Crores (Rupees Five Hundred and One Crores Only) towards purchase of Immovable Properties via a demand draft in favour of the Securities and Exchange Board of India, payable at Mumbai. The buyers state that the said amount of Rs. 501/- Crores can be kept as security deposit by the committee and can be adjusted against the last installment payable against the sale of Immovable Properties. The undersigned proposers undertakes that in case they or the buyers arranged by them are not able to make the full payment



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of the proposed consideration, the said amount of Rs. 501/- Crores may be forfeited. The payment (Earnest Money Deposit) of Rs. 501/- crores via demand draft can be made immediately, within 7 to 15 working days, upon the receipt of acceptance of this proposal. Further, the board resolution authorizing the undersigned, copy of the identity proof(s) and address proof(s) of the Directors are also enclosed herewith as **Annexure "A"** and **"B"** respectively.

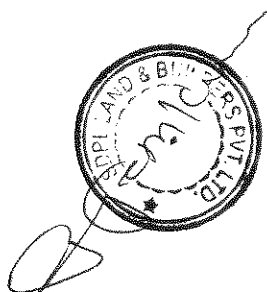
- c) Para 5 of the letter dated March 16, 2018 required an unconditional undertaking. The buyer of the properties and the undersigned proposer are ready to submit an unconditional undertaking in terms of sub para (a) for all Immovable Properties which will be registered upon conclusion of sale of such Immovable Properties, (c) as modified with the payment time proposed in this proposal, (f) that none of the buyers or the undersigned proposers are related or associated with PACL, (g) and (h) that the buyer / proposer shall submit the circle rate along with proof of Circle Rate for the particular property and the value as arrived at upon computing it on the basis of the circle rate will be stated at the time of making request for issuance of sale certificate and (i) that any default in payment of the consideration value or any part thereof shall result in the forfeiture of EMD amount.
- d) Para 8 of the letter dated March 16, 2018 requires that the proposal as submitted by PACL can be countered by any person(s)/entity/entities by offering a higher price being price higher than the 2% of the total consideration value of the proposal submitted by the PACL. In this context, it is submitted that the buyers represented by the undersigned are making a bid of **Rs. 25,111/- (Twenty Five Thousand One Hundred and Eleven Crores)** which is 9.18% higher than PACL of the total



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consideration of the value of the land (per MR no.) as have been submitted by PACL. In this context the following may be noted:

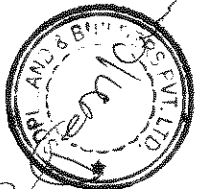
- (i) The undersigned is competent and has vast experience of dealing in properties throughout the country;
 - (ii) The undersigned has no link/connection and is not related to and/or associated with PACL;
 - (iii) The undersigned undertakes to submit a cheque/demand draft in favour of designated SEBI account and shall intimate the same to the committee.
 - (iv) The undersigned undertakes that the demand draft/cheque issued for the purchase of the Immovable Properties shall be the entire amount of the value of the Immovable Properties towards the satisfaction of entire consideration amount of the said Immovable Properties.
 - (v) The undersigned states and assures your goodself that the buyers are aware and are proposing to buy the Immovable Properties with the understanding that the committee shall be providing sale certificate and the documents (copies or originals) which are available with the committee and no queries shall be entertained by the committee with regard to these documents.
- e) If the proposal of the undersigned is accepted, the buyer or any other entity designated by the buyer shall pay full consideration towards the purchase of an entire Immovable Property (defined by MR nos.) and request that the sale certificate against the same, in the name of the payee, be issued immediately within 7 to 10 days. The process for issuance of sale certificates for all



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properties and for payment of consideration thereof shall be made within a period of 32 months.

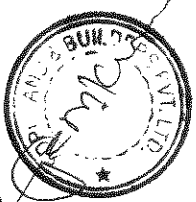
- f) We propose to pay in the first year a sum of Rs. 8000/- Crores; in the second year a sum of Rs. 8000/- Crores; and in the first 8 months of the third year the balance sum of Rs. 9,111/- Crores. Making the total Consideration for all the Immovable Properties taken together to be **Rs. 25,111/- Crores**. We propose to buy and / or arrange buyers for all the Immovable Properties.
- g) All the Immovable Properties sold by us would be at the circle rate and if any Immovable Property is left which we are not able to sell at circle rate, we shall get the Immovable Properties transferred in our name only after making full payment of Rs. **Rs. 25,111/-**. Meaning thereby we assure the committee to get **Rs. 25,111/- (Twenty Five Thousand One Hundred and Eleven Crores)** for www.auctionpacl.com as reduced by the Immovable Properties which are *"already sold through auction, one hundred thirteen (113) properties, details of which have already been communicated vide letter dated 09.02.2018 annexed herewith, and certain properties stand released by Shri. R.S. Virk, District Judge (Retd.), appointed by the Committee, after hearing of objections/ representations from various parties, which are available on the SEBI website"*.
- h) **Alternatively and without prejudice to aforesaid**, the undersigned also offers to buy/arrange proposal to buy all Immovable Properties on "as is", "where is" and "whatever is" basis as mentioned on www.auctionpacl.com as reduced by the Immovable Properties which are *"already sold through auction, one hundred thirteen (113) properties, details of which have already been communicated vide letter dated 09.02.2018 annexed herewith, and certain properties stand released by Shri.*



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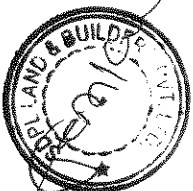
*R.S. Virk, District Judge (Retd.), appointed by the Committee, after hearing of objections/ representations from various parties, which are available on the SEBI website” for an **additional consideration of Rs 1,000/- Crore** over and above the sum of **Rs. 25,111/- (Twenty Five Thousand One Hundred and Eleven Crores)** if an additional period of 2 years is provided for completion of the process for issuance of sale certificates for all properties and for payment of consideration thereof making the total period of 4 years and 8 months. The proposer shall be able to offer higher price since the interest burden on the proposer shall be reduced by an extended time and also the same would allow greater flexibility to the proposer to sell the properties at higher price.*

- i) **Alternatively and without prejudice to aforesaid**, the undersigned also offers to buy/arrange proposal to buy all Immovable Properties uploaded on www.auctionpacl.com, having a clear title and the committee would be competent and entitled to execute the title deeds in favor of the undersigned or the prospective buyer arranged by the undersigned and also arrange for peaceful possession of the Immovable Properties for a total consideration of sum of Rs. 26500/- (Rupees Twenty Six Thousand Five Hundred Crores) within the period of the 28 months for completion of the process for issuance of sale certificates for all properties and for payment of consideration thereof. This alternate proposal is being made since if a clear title and peaceful possession is offered the proposer shall be able to quicken the process of sale and all the uncertainties regarding various Immovable Properties will be cleared.
- j) **Alternatively and without prejudice to aforesaid**, the undersigned also offers to buy/arrange proposal to buy all Immovable Properties on “as is”, “where is” and “whatever is”



basis as mentioned on www.auctionpacl.com as reduced by the Immovable Properties which are "already sold through auction, one hundred thirteen (113) properties, details of which have already been communicated vide letter dated 09.02.2018 annexed herewith, and certain properties stand released by Shri. R.S. Virk, District Judge (Retd.), appointed by the Committee, after hearing of objections/ representations from various parties, which are available on the SEBI website" strictly in terms of letter dated March 16, 2018, for a total sum of **Rs. 17,751/- Crores (Rupees Seventeen Thousand Seven Hundred and Fifty-One Crores)** which shall be payable in a period of 1 year as desired in the letter dated March 16, 2018 of the Committee, of which at least 40% shall be payable within 4 months from the date of approval. The proposer is making this proposal considering the borrowing cost which it shall incur and the less time flexibility it shall have in comparison to its other proposals.

- k) If either of the aforesaid alternate proposals is considered by the Committee, the other conditions relating to EMD, terms and conditions for purchase and sale of Immovable Properties as mentioned in the main proposal herein shall remain the same.
- l) The undersigned states that in each of the proposals made hereinbefore the time period indicated is the highest possible time period and the proposer shall make all efforts to get the consideration paid within as little time period as possible.
- m) The undersigned will make best efforts to get the sale certificates issued in lots and each lot shall not be less than Rs. 100 Crores.
- n) The undersigned shall be the only contact point for the committee and the committee will not have to deal with any of the buyer individually.



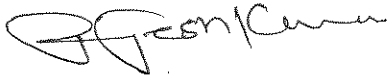
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- o) The Proposer further prays that the contents of this proposal be kept confidential till the time a final decision is made in respect to all the proposals in the matter is taken by the committee and / or SEBI.
3. In view of the aforesaid, the undersigned request that our Counter Proposal for **Rs. 25,111/- (Twenty Five Thousand One Hundred and Eleven Crores)** or any of the alternate proposal listed out in point no 2 (h), 2 (i) or 2 (j) be considered by the committee and an opportunity to represent before the committee be given by your goodself before taking any decision in matter.

Thank You

Best Regards

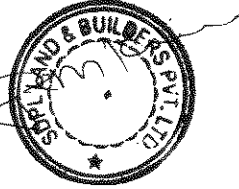
For SDPL Land and Builders (P) Ltd.



Rajesh Kumar Agarwal

Director

Mobile No. : 70453 74822





Annexure A

SDPL LAND AND BUILDERS PVT. LTD.

CIN: U70101RJ2012PTC037683

Regd: 4A, Industrial Area, Sangaria, Rajasthan -335063

Corp: 205, Oberoi Chambers, Andheri West, Mumbai 400 053

Email:sdplbuilders@gmail.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SDPL LAND AND BUILDERS PRIVATE LIMITED HELD ON JULY 11, 2018 AT 11.30 AM AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 205, OBEROI CHAMBERS, ANDHERI WEST, MUMBAI 400 053

Authorizing the personnel for the Counter Proposal for PACL Ltd. properties:

“RESOLVED THAT Securities and Exchange Board of India has issued a press release seeking counter proposal to the proposal of PACL Limited to facilitate the sale of the properties of PACL Limited, the details of which are available on www.auctionpacl.com and the Company is proposing to submit a counter proposal for the same to the Justice (Retd.) R. M. Lodha Committee.

RESOLVED FURTHER THAT the Directors of the Company, Mr. Rakesh Kumar Agarwal be and is hereby authorized to sign/file a counter proposal along with necessary documents with the Justice (Retd.) R. M. Lodha Committee, appoint authorized representatives, engage advocates, appear, represent, negotiate and to do all other things, acts, deeds etc. in this regard, for and on behalf of the Company.”

Certified True Copy

For SDPL LAND AND BUILDERS PRIVATE LIMITED

**Kamal Agarwal
Director**

