

TRIG GUARDFORCE LIMITED

(Detectives, Security Consultants & Administrators)



Date : 19.06.2018

To,

The Nodal Officer-cum-Secretary
To the Justice (Retd.) R.M. Lodha Committee
(In the matter of PACL Ltd.)
SEBI Bhavan, Plot No. C4-A,
G- Block, Bandra Kurla Complex,
Mumbai- 400051

Subject: Counter-Proposal in the matter sale of all and entire immoveable properties of PACL Ltd.

Dear Sir,

Please find enclosed herewith the Counter Proposal on behalf of our company in respect of properties uploaded on www.auctionpacl.com. For this purpose, following documents are being submitted to your office :

1. Counter Proposal dated 19.06.2018 (7 pages)
2. Undertaking in terms of letter dated 16.03.2018, issued by the Committee (2 pages)
3. Resolution dated 15.06.2018 passed by the Board of Director of the Company in favour of the Managing Director for submitting the proposal (1 page)

Kindly acknowledge.

Thanking you,

Yours faithfully,

For Trig Guardforce Ltd.,

A handwritten signature in blue ink, appearing to be "Trig", written over the name of the Managing Director.

Managing Director

Encl. : As above. (10 Pages Total)

Regd. Office

Off. No.D/3-6, Ground Floor, Sittladevi CHSL., Opp. Indian Oil Nagar, D.N. Nagar, Andheri (W), Mumbai - 400 053. (INDIA)

T : +91 22 2624 2222 / 1030 | TOLL FREE NO. : 1800 267 0276 | E : info@trigggroup.in | W : www.trigggroup.in

MAHARASHTRA | MADHYAPRADESH | GUJARAT | NEW DELHI | GOA | CHATTISGARH | ANDHRA PRADESH | KARNATAKA | TAMIL NADU | KERALA | WEST BENGAL
JAMMU & KASHMIR | PUNJAB | RAJASTHAN | UTTAR PRADESH | UTTARAKHAND

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(In the matter of PACL Ltd.)
SEBI Bhavan, Plot No. C4-A,
G- Block, Bandra Kurla Complex,
Mumbai- 400051

Subject: Counter-Proposal in the matter sale of all and entire
immovable properties of PACL Ltd.

Sir,

1. Please refer the invitation for Counter Proposals in response to the proposal submitted by PACL, as uploaded by the Justice (Retd.) R.M. Lodha Committee (*hereinafter referred to as the 'Committee'*) on the SEBI's website whereby counter-proposals have been invited from the person(s)/entity/entities desirous of offering a price higher than the value of the proposal submitted by PACL LTD. (*hereinafter referred to 'PACL'*) in respect of the properties uploaded on www.auctionpacL.com and offered to be purchased by PACL as per its letter dated April 14, 2018, subject to the conditions specified in paragraph nos. 6 and 8 of the letter dated March 16, 2018.
2. Sir, we, M/s Trig Guardforce Limited (*hereinafter referred to as the 'Applicant-Company'*) are an unlisted non-government Company limited by Shares incorporated under the Companies Act, 1956 on 15.09.1997 having our registered office at Office No. 3,4,5,6, Shitladevi Cooperative Housing Society Ltd., Opposite-

For Trig Guardforce Limited

ng Director
Regd. Office

Off. No.D/3-6, Ground Floor, Sitladevi CHSL., Opp. Indian Oil Nagar, D.N. Nagar, Andheri (W), Mumbai - 400 053. (INDIA)
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Indian Oil Nagar, Andheri West, Mumbai-400053 and we are desirous to place our counter-proposal before the Hon'ble Committee which is duly signed by Shri Shammee Swaran Salaria, the Managing Director of the applicant-Company.

3. As per, the invitation displaced on the SEBI's website, the terms and conditions for making the proposal, as we have understood, are as under:-

3.1 That the proposed/offering price should be at least 2% higher than the value of the proposal submitted by PACL. It is submitted that as per record uploaded on website, the value of proposal offered by PACL is to the maximum Rs. 20,000/- Crore to be brought within three years from the sale of the properties involved in the following manner:

- (a) Rs. 15,000/- Crore (Rupees Fifteen Thousand Crore) and/or higher amount even that Rs. 15,000/- Crore.
- (b) Out of Rs. 15,000/- Crore, PACL offered to bring in at least Rs. 7,500/- Crore in the first year and at least another Rs. 7,500/- Crore in the second year through either sale of its assets to buyers/ investors or through facilitating JV/ Collaboration with Govt. entities to develop its properties.
- (c) In the event of being granted one more year's time i.e. 3rd year, PACL shall be able to sell assets to the tune of another 5,000/- crore thus, bringing the total to a tune of Rs. 20,000/- crore in 3 years time.

- 3.2 The counter-proposal should be signed by the authorised representative of the applicant.

For Trig Guardforce Limited

Mg ' Director

- 3.3 The total value of such proposal should be specified in the said proposal.
- 3.4 The counter-proposal should be placed in a sealed cover and addressed to the Nodal Officer-cum-Secretary, Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.), SEBI Bhavan, Plot No. C4-A, G- Block, Bandra Kurla Complex, Mumbai- 400051 and it should reach to the Committee by June 21, 2018.
- 3.5 That the counter-proposal has further been stated to be subject to the conditions specified in paragraph nos. 6 and 8 of the letter dated March 16, 2018 issued by the Committee. The said two conditions i.e. 6 and 8 contained in the letter dated 16.03.2018 are reproduced herein for the convenience and in order to avoid any confusion:-

- "6. The Committee, upon receipt of a proposal from PACL Ltd. shall put up the same on the SEBI website for the viewing of any person(s)/entity/entities desirous of submitting a proposal for purchase of the Properties in their entirety, at a consideration higher than the Consideration value of the proposal submitted by PACL Ltd.
7. xxxxxxxxxxxx
8. Further, any person(s)/entity/entities desirous of offering a higher price would be required to do so by submitting a proposal for purchase of the properties in their entirety, with consideration thereof being higher by at least 2 (two) per cent of the total Consideration value of the proposal submitted by PACL Ltd. Further, such person(s)/entity(ies) would also be required to provide an undertaking stating that they are not related to and/or associated with PACL Ltd. the proposal would also undertake to abide (mutatis

For Trig Guardforce Limited



Director

mutandis) by the same terms and conditions, as fixed for PACL Ltd."

4. That under the aforesaid facts and circumstances, and in terms of invitation aforesaid, we, the applicant-Company herein place our counter-proposal as under which is more than 2% higher than the offer made by PACL together with a separate undertaking of the competent person to the effect that neither our Company nor any of its directors, employee or any other person of the management of the Applicant-Company and any of its proposed buyer(s) is/shall, in any manner whatsoever, related, connected to and/or associated with PACL Ltd. with the Caveat and subject however, to the submissions made in the below proposal:-

PROPOSAL

1. That the applicant-Company hereby offers to bring/deposit total Rs. 21,000/- Crore (Rupees Twenty One Thousand Crores) within a total period (outer limit) of 26 months (Rs. 16,000/- Crores in 20 months and additional Rs. 5,000/- Crore in case additional six months' time is more granted) out of the sale proceeds of all properties against which MR numbers are mentioned in the list of the Committee uploaded on the SEBI's site in the following manner:-

- 1.1 That the applicant-company shall deposit an initial amount of Rs. 500 Crore (Rupees Five Hundred Crore only) by way of a Demand Draft, as stipulated in condition No. 7 of the letter dated 16.03.2018, within 15 days from the date of acceptance of proposal.

For Trig Guardforce Limited



Mg. Director

- 1.2 That applicant-company shall bring, from the provisional sale of the properties, another Rs. 15,500/- Crore (Rupees Fifteen Thousand Five Hundred Crores), in addition to the Rs. 500/- Crores, as already deposited in terms of clause 1.1 above, within next 20 months in ten equal installments i.e. Rs. 1,550/- Crore after every two months.
- 1.3 That applicant-company shall bring, from the provisional sale of the properties, yet another sum of Rs. 5,000/- Crore (Rupees Five Thousand Crores), in addition to Rs. 16,000/- Crores, as already brought in terms of clause 1.1 and 1.2 above within next six months in four equal installments i.e. Rs. 1,250/- Crore after every one and half months.
2. That after every deposit of monies by the applicant-Company or its prospective buyers, as the case may be, be it Rs. 500/- Crore or subsequent installments of Rs. 1,550/- Crores or Rs. 1,250/- Crore, as the case may be, the Committee, within 15 days from the deposit of such monies, shall issue 'Sale Certificates' in favour of the applicant-Company or prospective buyers, as the case may be, in respect of the properties identified by the applicant-company through their MR numbers valuing not below the value of monies so deposited and said value shall be calculated on the basis of circle rates of the properties prevalent in the concerned State.
3. That the applicant-Company through its authorized representatives along with the prospective buyers shall be entitled to make personal visits and to conduct physical inspection/survey of the properties at the site(s) and therefore, the Committee shall provide

For Trig Guardforce Limited

Director

a competent and authorized person from its office as well as from the office of the PACL, if required, to accompany the person of the applicant-Company and/or prospective buyers and the entry/locks/gates/seals/fences, as the case may be, shall be opened by such competent person of the Committee/PACL for requisite physical inspections of the property(ies).

4. That the Committee shall authorize/allow/grant its consent to the applicant-Company to enter into an agreement with the proposed buyer(s)/third parties to sell the properties out of the listed properties and to receive advance cheques/DDS in favour of SEBI on that behalf.
5. That though the meaning and interpretation of words '*as is, where is, whatever is*' mentioned Para No. 12 (a) of the Committee's letter dated 16.03.2018 is not clear however, it is presumed that the Committee would be competent and entitled to execute the titled documents of the listed properties which have been given unique MR numbers in favour of the prospective buyer(s) and prospective buyer(s) shall be put in vacant and peaceful possession of the said property(ies) by the Committee and/or its authorized person/agency.
6. That the applicant-Company has come to know that out of total properties seized and unique MR numbers given, 113 properties have already been sold by the Committee and sale certificates qua the same have been issued and thus, the applicant-company has presumed those properties to be out of list of the properties for which the present proposal is being offered.

For Trig Guardforce Limited

Mg. Director

7. That it is made clear that this proposal is made for all and entire properties listed and uploaded on the SEBI's website with their unique MR numbers as on the date of this proposal along with their connected assets, buildings, trees, machines or any other natural or artificial assets/resources, as the case may be, save and except 113 properties already sold by the Committee, and the applicant-Company shall not, in any manner whatsoever, be concerned to the satisfaction of the investors of PACL Ltd., their monies, refunds, repayments/claims etceteras and satisfying the claims of the investors of PACL Ltd. or any of its subsidiaries/sister concern, shall not be outlook or concern of the applicant-Company and it shall not be responsible for making any payment to the Committee, SEBI, CBI, PACL or, for that matter, to any of its investors and/or any other person/company/agency/ entity whosoever.
8. That the applicant-Company shall, however, always be ready and open to explain or negotiate any of its terms and stipulations being made herein, if any ambiguity is found or noticed by the Hon'ble Committee.
9. It is submitted accordingly please.
10. Kindly accept the proposal and intimate accordingly.

For Trig Guardforce Ltd.

For Trig Guardforce Limited

Shammee Swaran Salaria,
(Managing Director).

mg, Director

Note : For any correspondence, you may reach us at salaria@whitehotels.in or Mobile No. : 98672 06660.