BEFORE JUSTICE (RETD.) R.M. LODHA COMMITTEE  
(IN THE MATTER OF PACL LTD.)  
SEBI BHAVAN, PLOT NO. C-4-A, G- BLOCK,  
BANDRA KURLA COMPLEX, MUMBAI- 400051  

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Place : Delhi  
Dated:17.07.2018  

ShammeeSwaran Salaria  
Managing Director  
M/s Trig Guardforce Limited  
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Andheri (West), Mumbai-400053  
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E-mail: salaria@whitehotels.in
PROEM

Dated: 17.07.2018

To,
The Nodal Officer-cum-Secretary
To the Justice (Retd.) R.M. Lodha Committee
(In the matter of PACL Ltd.)
SEBI Bhavan, Plot No. C-4-A, G- Block,
Bandra-Kurla Complex, Mumbai-400051

Subject: Submitting Revised Counter-Proposal in the matter of all and entire properties/Assets of PACL Ltd.

Sir/Madam,

In response to your letter dated 11th July 2018 inviting us to submit our revised counter proposal in response to the revised proposal submitted by PACL Ltd. (‘PACL’ in short) dated 3rd July 2018 in accordance with the terms and conditions as specified in the public notice dated 10th July 2018 published by the Hon’ble Justice (Retd.) R.M. Lodha Committee (‘Committee’ in short) till 5.00 PM on 17th July 2018, we hereby submit our revised counter proposal annexed herewith in respect of the properties of PACL in furtherance of our earlier counter proposal submitted to your office on 19th June, 2018 and discussion held in the meeting took place with the Committee and SEBI authorities on 28th June, 2018 at the SEBI office in Mumbai. It is submitted that other documents viz. Resolution and personal undertakings submitted with the earlier counter proposal shall remain unchanged and may please be read accordingly.

Thanking you.

Sincerely yours

For Trig Guardforce Ltd.

(Managing Director)

Enc.: As per Index

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BRANCHES: AHMEDABAD, BANGALORE, CALCUTTA, CHENNAI, CHANDIGARH, COIMBATORE, HYDERABAD,
JAIPUR, KOCHI, LUCKNOW, NAVI MUMBAI, NASIK, NOIDA, NEW DELHI, PUNE, RAJKOT SILVASSA, SHILLMA, SURAT & Vadodara
CHAPTER-I

REVISED COUNTER PROPOSAL

It is submitted that against the revised proposal of Rs. 23,000/- Crore (Rupees Twenty Three Thousand Crore) to be paid in three years i.e. Rs. 7,000/-Crore in the first year and Rs. 8,000/-Crore each in subsequent 2\textsuperscript{nd} and 3\textsuperscript{rd} years made by PACL Ltd. (PACL), we, M/s Trig Guardforce Limited are submitting our revised counter-proposal as under:-

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<th>Sl. No.</th>
<th>Description</th>
<th>Amount (in Indian Rupees)</th>
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<tr>
<td>1.</td>
<td>Total amount of proposal</td>
<td><strong>Rs. 27,000/- Crore</strong> (Twenty Seven Thousand Crore)</td>
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<td>2.</td>
<td>Total period to make payment</td>
<td><strong>3 years (36 months)</strong> (to be commenced from the date of acceptance of the proposal)</td>
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<td>3.</td>
<td><strong>First year</strong> (First 12 months)</td>
<td><strong>Rs. 8,000/- Crore</strong> (Eight Thousand Crore) in the following manner:-</td>
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<td>3(a)</td>
<td></td>
<td><strong>Rs. 500/- Crore</strong> (Five hundred Crore) within 15 days from the date of formal intimation of acceptance of the proposal or as and when demanded by the Committee).</td>
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<td>3(b)</td>
<td></td>
<td><strong>Rs.7,500/- Crore</strong> (Balance Rupees Seven Thousand Five Hundred Crore) within 12 months from the date of formal intimation of acceptance of the proposal in four equal quarterly instalments i.e. Rs. 1,875/- Crore after every three months.</td>
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| 4. | **Second Year**  
(Next 12 months) | **9,000/- Crore**  
(Nine Thousand Crore)  
Within next 12 months in four equal quarterly instalments i.e. Rs. 2,250/- Crore after every three months. |
|---|---|---|
| 5. | **Third Year**  
(Last 12 months) | **10,000/- Crore**  
(Ten Thousand Crore)  
Within last 12 months in four equal quarterly instalments i.e. Rs. 2,500/- Crore after every three months. |

Other terms of our first counter proposal dated 19.06.2018 shall be applicable herein *mutatis mutandis*, if not varied, negotiated or explained by us in explanations being filed herewith separately.

**Proposal regarding satisfaction up to the last investor:**

1. At this stage, it would be appropriate to submit that vide its revised proposal dated 3rd July, 2018, PACL has offered to make the payment not only up to the extent of its proposal of Rs. 20,000/- Crore, now revised to Rs. 23,000/-Crore against its all properties and assets attached by the authorities concerned *viz.* CBI/local police/SEBI/ Committee, as the case may be, but also to pay further additional amount, if required, up till the satisfaction of last investor.

2. In this regard, it would be significant to mention that at the first site, this offer of PACL looks attractive and bonafide but fact of the matter is that this is yet another intriguing effort of PACL to
derail the entire process and to grab all the properties and assets again by hook or by crook due to the reasons explained in Chapter-III of this document i.e. ‘Reply to the preliminary objections raised by PACL’ and after going through the facts explained by us in Chapter-III, the real strategy of PACL would be exposed.

3. Nevertheless; notwithstanding the said facts, in order to show our positive and bonafide gesture and real seriousness in the process, we also hereby propose to give an undertaking to the effect that our proposal shall also not be limited up to the extent of Rs. 27,000 Crore, as is being offered now, but we shall also bound to make further payment up till the last investor in the matter of PACL is satisfied BUT, for that purpose, our proposal would be subject to the condition that the Hon’ble Committee/SEBI or CBI, as the case may be, SHALL, apart from the properties already lying attached which have already been given MR numbers, ALSO ATTACH all those unattached properties of PACL Limited, its group and subsidiary companies, directors and their relatives, employees and dummy employees/persons which have since been disclosed, identified and unearthed by our surveyors, field staff and sources detail thereof would be provided by us to the Committee/SEBI/CBI, as the case may be, as and when required, as explained in Chapter-III herein. Our said proposal to satisfy each and every investor shall further be subject to the condition that after attachment of such unaccounted, unattached and
unlisted properties; the Committee/SEBI shall issue appropriate ‘sale certificates’ and/or any other appropriate title documents in respect of the said properties as well in our favour or in favour of any prospective buyer to be brought by us.

4. Kindly accept our revised counter-proposal and intimate us accordingly.

Thanking you,

Sincerely yours

For Trig Guardforce Ltd.

(Managing Director)
CHAPTER-II

COMPANY-PROFILE

1. It is submitted that the journey of TRIG GUARDFORCE was commenced in the year 1979 as a proprietary concern under the sole proprietorship of our present Chairman and patron Shri Swaran Salaria with a vision to provide error free and cost effective world class security services to meet and satisfy the exact needs of clients throughout India and abroad. Today the TRIG group of Companies including the company M/s Trig Guardforce Limited (‘TRIG’ in short) has a group of Companies which are dealing not only in security, detectives and manpower but also dealing in the fields of hotel, aviation and construction etceteras viz. Simm Samm Hotels Pvt. Ltd., Simm Samm Airways Pvt. Ltd. and Simm Samm Construction Company.

2. Today the TRIG group employs more than 50,000 security professionals, 3000 administerial and managerial staff, 500 hotel staff, 100 experts and advisors in different fields and more than 5,000 chauffeurs apart from a well trained and experienced team of legal and accounts professionals and experts and thus, controls and monitors their activities professionally with more than 50 branches all over India at least one office in each State and Union Territories and two branches in Gulf. By now the company has grown in such a direction & became a group company consists of
various services under one roof including Guarding, Electronic Surveillance & Facility Management, detectives and intelligence, surveys and opinions etc. each specialized and leading in its own vertical backed with strong and well-trained work force, back office with a leading, young and enthusiastic management.

3. As stated above, apart from engaged in security and detective services, the group also owns and runs as many as four Five Star Hotels located at various places in India like in Katra (Jammu & Kashmir), Manali (Himachal Pradesh), Ahmedabad (Gujarat) and Mumbai (Maharashtra).

4. The group has its own helicopters and private jet; operating non-schedule airlines from Mumbai (Maharashtra).

5. The TRIG has today over 5000 unique and satisfied clients and covering more than 500 million square feet public spaces and securing over 500 business centres all over India and abroad and taking care for more than thousand million lives and over 1000 million square feet area. As stated above, this group is not only providing simple manpower and security personnel but it is also proving security consultancy and facility management, e-security systems, corporate security, watch and ward and event security etc.
6. Needless to state that while dealing with such a large scope, the vision of TRIG is to change the landscape of business support services and the outsourcing environment in the region and its mission is to be its customers’ trusted partner delivering total business support solutions to enable its customers to focus on their core business by providing excellent detective services. Trig, with the help of its experts also undertake research exercises including legal search of the property documents etc.

7. That in so far as the Company M/s Trig Guardforce Limited is concerned, it is an unlisted non-government Company limited by Shares incorporated under the Companies Act, 1956 on 15.09.1997 having its registered office at Office No. 3,4,5,6, Shitladevi Cooperative Housing Society Ltd., Opposite-Indian Oil Nagar, Andheri (West), Mumbai-400053 and, as stated above, it has various other branch and regional offices in many States all over India.

8. Shri Shammee Swaran Salaria, the Managing Director of the Company and the shareholdings of the company is fully owned by the family members.

9. The Company generates substantial annual revenue from its operations and has its reserve and surplus and assets in many Crores. Audited balance sheets and financial accounts of the Company Trig Guardforce Limited and its group Companies are
already uploaded on the official website of Ministry of Corporate Affairs and are thus, available in public domain. However, any other specific detail or document, if required by the Committee, shall be furnished immediately.

For Trig Guardforce Ltd.

(Managing Director)
CHAPTER-III

A.  REPLY TO THE PRELIMINARY OBJECTIONS RAISED BY PACL

1.  It is submitted that vide its revised proposal dated 3rd July, 2018, PACL has, though unusual and unnecessarily but still, raised certain questions and doubts on our (Trig Guardforce Limited) capability, credibility and competence as also on the seriousness and genuineness of our proposal and therefore, it has become necessary to give a rebuttal to the same, as indicated in our revised counter-proposal aforesaid.

2.  That however, before doing so, it would be appropriate to advert, address and clarify the most important issue repeatedly being raised by PACL, albeit frivolously, that it is the PACL Limited only who is undertaking to make the payment not only upto the extent of its proposal of Rs. 20,000/-Crore, now revised proposal to Rs. 23,000/-Crore against its all properties and assets attached by the authorities concerned viz. CBI/local police/SEBI/Committee, as the case may be, which have since been given their respective unique identity MR numbers, but PACL shall further pay the additional amount, if required, up till the satisfaction of last investor.
3. In this regard, it would be significant to mention that at the first site, this offer of PACL looks attractive and bonafide but fact of the matter is that this is yet another intriguing effort of PACL to derail the entire process and to grab all the properties and assets again by hook or by crook. And this is obvious because PACL knows it very well that in case the proposal of some other party (other than PACL) is accepted by the Committee, its entire game plan would be spoiled. It is so because:-

(a) **FIRSTLY;** it has been disclosed during our physical verification and inspection of sites that PACL and its directors through their persons are continuously selling and disposing of the properties and Assets of the company PACL without any authority, power and right to do so in a most surreptitious and illegal manner without obtaining any permission from the Committee/SEBI or CBI. It is submitted that during our verification of the properties at locations, it was revealed that hundreds of properties, which are already lying attached and are in notional possession of the Committee/SEBI or CBI and have been allotted unique MR number, have illegally and surreptitiously been sold by the PACL people and they have collected huge money from the buyers of such properties and have put them in actual physical possession of the
same fully knowing that such kind of transactions of selling out the already attached properties are illegal and the same shall ultimately be rendered void and the prospective buyers through the present proposal system shall have the right to take possession of all these properties even if these have been illegally sold by PACL people and that would be done on the basis of ‘sale certificate’ issued by the Committee and in that eventuality, in case proposal of any other party is accepted, PACL would be in further great trouble. Evidence in this regard can be provided to the Committee, if required.

(b) **SECONDLY;** it was revealed and disclosed to us during our local survey, investigation and physical inspection of the properties/assets of PACL, being we a security and detective company as well, that thousands of properties of PACL, its group and subsidiary companies, directors and their relatives and employees and in some cases in the name of dummy employees/persons, are still lying unattached and the same have not been revealed and disclosed by PACL to the CBI/SEBI and/or this Committee and the said properties are still in illegal possession of the PACL people which have since been unearthed and discovered by our agents and executives during the
actual physical survey at ground locations. It is submitted that these unattached properties including a hotel in Bangalore, another hotel at Kempty Falls in Mussoorie, residential flats in Dehradun, a resort in Bangalore, a multi-storied residential Housing Complex in NOIDA, various residential flats in Gurgaon and many others are not only existing in India but also in abroad including properties in Australia and there is no gain saying that these all properties were made by PACL out of funds collected from the investors and public at large and thus, PACL has no right to retain or to sale any of these properties. Unfortunately, these properties, which are not less than 20% of the total properties attached so far, have successfully been concealed by the PACL and its people from the eyes of CBI/SEBI/this Hon’ble Committee. Needless to say that we are bound to provide the requisite detail with list of properties and evidence upto the possible extent, to the Hon’ble Committee and/or SEBI/CBI, if so directed by the competent authority.

(c) **THIRDLY**; we have, during our research in the field and on locations of the properties, come to know that PACL, under the garb of its first proposal made to this Hon’ble Committee, has collected huge funds from
public and prospective buyers in advance under the false pretext that they have been given powers by the Committee to sell the properties and therefore, in lieu of the funds collected in advance, PACL has issued various authority letters/authorizations to many people thereby authorizing them to deal with the properties and to collect money on its behalf. We have certain documentary evidence in this regard and the same will be produced before the Committee, if so desired.

(d) FOURTHLY; PACL has deliberately not yet disclosed as to what amount, actually, it collected from the public/investors and how much amount exactly, is due to be refunded to the investors together with interest thereon, as was promised by PACL and thus, PACL is making all its efforts to keep and maintain ambiguity and confusion on the subject particularly on the exact figure of due amount to be returned to the investors and this is being done with a well calculated strategy so that no third party can dare to enter into the matter.

It is, thus, clear that due to aforesaid four reasons and due to similar other reasons, PACL is trying to derail the entire process so that it can grab the entire properties and that is
why PACL has raised frivolous objections vide its revised proposal dated 03.07.2018 otherwise, what could be the reason that PACL did not place its best proposal at the very first instance and why it felt need to submit a revised proposal?

4. Be that as it may, in so far as the offer of PACL regarding making additional payment till the last investor is satisfied is concerned, though we have given the reasons aforesaid to establish as to why PACL raised these objections but still, in order to remain in the frame and to show our positive and bonafide gesture, we hereby propose to give an undertaking to the effect that our proposal shall also not be limited up to the extent of Rs. 27,000 Crore, as is being offered now, but we shall also bound to make further payment up till the last investor in the matter of PACL is satisfied BUT, for that purpose, our proposal would be subject to the condition that the Hon'ble Committee/SEBI or CBI, as the case may be, SHALL, apart from the properties already lying attached which have already been given MR numbers, irrespective to the fact that PACL has already sold some of them illegally, ALSO ATTACH all those unattached properties of PACL Limited, its group and subsidiary companies, directors and their relatives, employees and dummy employees/persons which have since been disclosed, identified and unearthed by our surveyors, field staff and sources. Our said proposal
to satisfy each and every investor shall further be subject to the condition that after attachment of such unaccounted, unattached and unlisted properties; details thereof we would provide to the Hon’ble Committee, if desired; the Committee shall issue appropriate ‘sale certificates’ and/or any other appropriate title documents thereof in our favour or in favour of any prospective buyer to be brought by us.

B. POINT-WISE REPLY TO THE OBJECTIONS RAISED BY PACL

Now it is time to give a para-wise and point-wise reply to the objection and doubts raised by PACL Limited contained in para No. 5 of its revised counterproposal dated 3rd July, 2018 whereby some frivolous, malafide and obnoxious objections have been raised by PACL particularly and pointedly targeting us (Trig Guardforce Ltd.) and therefore, it is necessary to rebut the same and to explain and clarify our position thereon which we hereby do as under:-

(a) Regarding our condition of vacant and peaceful possession

That the first objection raised by PACL is in respect of alleged conditional offer made by us regarding vacant and peaceful possession of the properties of PACL contending that if such a condition is accepted, a much higher offer can
be made by many other investors. It is submitted that though this objection is purely hypothetical and *per-se* absurd but still it would be suffice to say, at this stage, that the said objection does not survive any more for the simple reason that during our meeting held with the SEBI and Committee authorities on 28th June, 2018 in SEBI office at Mumbai, this issue was discussed in detail and ultimately, we were satisfied with the explanation offered by the Committee authorities and we had agreed not to press upon the said condition after having been understood the matter as was explained by the Committee to us that the Committee would issue an appropriate ‘sale certificate’ in respect of each of the properties in favour of the prospective buyer entitling him to be the owner of the said properties and authorising him to take possession thereof with the help and assistance of the concerned Civic authorities and law enforcing agencies and therefore, this objection of PACL does not survive anymore.

However, before proceeding further, it would be appropriate to disclose as to why we sought peaceful and vacant possession of the properties. It is significant to mention that the reason for putting this condition of vacant and peaceful possession was because, as stated above, PACL and its director through their persons are continuously selling and disposing of the properties and Assets of the company PACL Limited without any authority, power and right to do...
so in a most surreptitious and illegal manner without obtaining any permission from the Committee/SEBI or CBI despite the fact that these properties are lying attached and are in possession of the Committee. Much has already been stated on this issue and thus, there is no need to explain the same any further.

(b) **SEBI & PACL has no manpower to show the properties:**

That the next objection raised by PACL is regarding non-availability of manpower with SEBI or with PACL to get the inspection of the properties of PACL. It is submitted that though this objection is ridiculous in nature inasmuch as, on the one hand PACL is participating in the bid claiming that it would sell out all the properties all over India through its prospective buyers but, on the other, it accepts that it has no manpower even of few people to provide for inspection of the properties of PACL Limited all over India.

Nevertheless; PACL Limited is not required to be worried about this since we have already conducted requisite inspection of the assets and properties of PACL not only of those properties which are lying attached and have been awarded MR number but also of the properties which are yet to be discovered by CBI and to be attached and which have been concealed by PACL Limited and its authorities and...
therefore, we shall not require any assistance from PACL Limited or for that matter, from any other party/authority to get the physical verification and inspection of the property conducted. Detail discussion regarding the same has already been made above however, it is apt to mention that out of more than 29000 properties, we have already surveyed more than 23,000 properties lying attached and many others lying unattached.

(c) **Regarding not doing due diligence and thus, proposal is sham:**

That the next objection of PACL Limited is that we did not do due diligence before making the bid of Rs. 21,000/- Crore for its properties and the counterproposal has been made on 19.06.2018 without ever seeking any clarification from SEBI and or PACL and therefore, our proposal in the eyes of PACL Limited is nothing but a sham to grab the rights to sell the assets of PACL.

In this regard, it is submitted that first, the PACL Limited should accept, appreciate and understand that it has got no right to sell the assets of PACL anymore. Nevertheless; as stated above, since we have already conducted physical verification and survey of more than 70% properties and thus, this objection does not hold water any more.
(d) **Regarding non-disclosure of name of the prospective buyers and not providing a roadmap**

That the next objection raised by PACL is regarding non-disclosure of name of the prospective buyers and not providing a roadmap regarding source of collection of proposed amount thereby alleging that we do not have financial capabilities to purchase the properties and assets of PACL.

In this regard, at the outset, we reject and deny the objection raised by PACL regarding our financial capabilities inasmuch as our company profile would show that the company is having sufficient means and resources and thus, capable to execute the deal. In any case, PACL wants us to disclose the name of the prospective buyers which, of course, is not possible because of the principle of business secrecy but still for the satisfaction of this Hon'ble Committee, we have already obtained various letters of intent from the prospective buyers to buy the properties of PACL through us in case our proposal is accepted by the Hon'ble Committee and copies thereof would be provided to the Committee as and when required and the same are not being annexed here with to maintain business secrecy.
(c) **Regarding not depositing Rs. 500/- Crore as required under clause 7 of the SEBI's offer letter dated 16.03.2018**

That the next objection raised by the PACL is that we have not deposited Rs. 500/- Crore in advance, as was required under clause 7 of the offer letter of SEBI dated 16th March 2018.

In this regard, it is submitted that the said objection of the PACL is per-se frivolous inasmuch as the counterproposal was invited by the Hon'ble Committee from the desirous entities/person for offering a price higher than the value of the proposal submitted by PACL subject to condition specified in paragraph No. 6 and 8 of the letter dated March 16, 2018 and no reference whatsoever was made in the proposal regarding clause 7 of the offer letter of the SEBI dated 16th March 2018.

Even otherwise, as per our information, PACL also had not deposited any such amount of Rs. 500/- Crore along with its proposal and therefore, question of depositing the same by a counterproposer does not arise and hence, this objection of PACL is not sustainable being frivolous. However, in case the Committee so directs or any such condition is put to us, we shall deposit the same accordingly.
Regarding our proposal being not genuine for the reason that we intend to recover the proposed amount by selling the assets at Circle rate

That the next objection raised by PACL is that our proposal is not genuine inasmuch as we intend to recover Rs. 21,000/-Crore by selling the assets of PACL at Circle rates. We fail to appreciate as to how this objection can be of any help for the PACL, which otherwise is misconceived and frivolous, inasmuch as PACL itself is not aware with the prevailing circle rates in the respective States and therefore, its objection is frivolous. Even otherwise, it was the condition of the proposal that the circle rates of the concerned State has to be deemed as reserve price for the properties and therefore, we have undertaken that the properties would not be sold below the prevailing circle rates in the respective States. However, it is inconceivable and beyond understanding as to how PACL can raise any such objection when PACL itself is offering its amount only on the ground that it would gather and collect the amount from the prospective buyers. It is important to remind here that it is the condition precedent for PACL that this company or any of its directors, employees, staff or any person connected with them cannot buy these properties and therefore, it is hard to sell out the properties of PACL by PACL itself since in that eventuality of restriction as put by the Committee, it is the PACL which would have lesser buyers as compared to
us. Even otherwise, PACL has already lost its all credibility and goodwill in the market and thus, no good buyer shall trust and rely upon the PACL and thus, we are the best person who can bring best buyers for the deal. It is, therefore, submitted that the objection on the genuineness of the proposal submitted by us, as raised by PACL is nothing but frivolous a result of its frustration and hence, deserves to be rejected.

(g) **Regarding our financial capacity to undertake the project of such magnitude.**

That the next objection raised by PACL is regarding financial capacity of our company Trig Guardforce Limited and its group companies to undertake the project of such magnitude. In this regard, it is submitted that there cannot be any person who would buy entire properties and assets out of his own funds. It is a case where everyone be it PACL or we, will have to bring the buyers from the market but fact depends as to who can bring the best buyers and as stated above, there is no reason to believe that PACL can bring any good buyer whereas we have already received number of letters of intent and many others are in queue who are making repeated queries from us regarding the same.
In so far as to handle the project of such big magnitude is concerned, the company profile, as annexed herewith, would indicate that the company M/s Trig Guardforce Limited along with its group companies and sister concerns have hundreds of Crore turnover annually, having more than 50 branch offices all over India and abroad as well and a manpower of more than 50000 people spreading throughout India even in remote areas and therefore, magnitude or scale of the project is not at all an issue with Trig Guardforce Limited.

In so far as the financial capacity is concerned, though admittedly, funds would be arranged from the intended buyers but still in case of any urgency, two have sufficient sources and resources to arrange the funds and to deposit the same and there would be no occasion of any breach in the commitments.

Interestingly, on the one hand, PACL raises objection on our capacity and doubts on the resources and manpower of Trig Guardforce Limited and perhaps claims that PACL has sufficient manpower to execute project of such large magnitude but, on the other, it washes its hands by saying that it cannot provide any person to accompany the prospective buyers for physical inspection of the property due to the reasons that it has no manpower for this purpose.
It is submitted this duel and contradictory objection of PACL itself shows that it has no intention to allow the proceedings continue further and it has all intention to halt and stop the proceeding being undertaken by the Hon’ble Committee and thus, the objection of PACL deserves to be rejected outrightly.

(h) **Regarding our offer to deposit rupees 500 Crore after 15 days of acceptance of proposal**

That the next objection raised by PACL is regarding our offer to deposit Rs. 500/- Crore after 15 days of acceptance of proposal. This objection of PACL is misconceived and frivolous for the simple reason that we have not offered to deposit Rs. 500/- Crore after 15 days of acceptance of proposal but within 15 days of acceptance of the proposal. Secondly, it is apposite to mention that we had made a counterproposal in response to the proposal made by the PACL and once PACL itself had not deposited such amount in advance while making proposal, question of depositing the same by a counter-proposer does not arise. It is important to mention that in our present revised counterproposal, we have clarified that this amount of Rs.500/-Crore would be deposited within 15 days of acceptance of proposal or as and when demanded by the Committee whichever is earlier and therefore, there remains
no doubt to the bonafide and seriousness of our participation in the bid and hence, allegation that we are not going to lose anything and no risk is involved in making a bid unrealistic is not sustainable.

(i) **Regarding our experience:**

That this objection of PACL is demolished on the threshold in view of the profile of our company being submitted along with this proposal which clearly indicates that we have more than 50 offices all over India and more than 50000 manpower to undertake this Hercules task and therefore, the doubt created by the company PACL saying that we have no branches in India through which we can sell out the properties all throughout the country is nothing but its lack of knowledge regarding us and thus, is not sustainable. The second doubt raised by PACL Limited in this objection is regarding being inexperienced in the field of selling the properties.

At the outset, it would be sufficient to say that selling the properties is not a rocket science and property dealers are sitting in every street in every city of India who claim themselves to be the experienced and experts in selling and buying the properties. As a matter of fact, any person having good senses of market can sell the properties but it does not,
at all, means that we, the Trig Guardforce Limited are having no experience in the properties. As stated above, we have more than 50 offices all over India and most of them are our self owned which of course have been purchased by us all throughout the country. Further, we have also been dealing in hotels in many cities in India and of course hotels are properties which are built and constructed after buying the land etc. Even otherwise, as could be seen from our proposal as also from our studies on the subject particularly regarding verification and physical inspection conducted by our specialised team regarding the PACL properties, it would be clear that we have already engaged a team of experts of this field who have already verified the properties on locations and worked out the value thereof and because of that reason only, we are offering this proposal inasmuch as our proposals are based on our in-depth studies and real-time market survey and since, now PACL, perhaps would not have any doubt on our capacity of serving the market in as much as we have also discovered the properties of PACL which perhaps CBI even could not discover and therefore, question on our capability cannot be raised merely on the ground that the name of our company is Guardforce and detectives only. We reiterate that we have sufficient resources, branch offices and manpower to undertake this task more efficiently than any other company or entities.
(j) **We are just brokers and not buyers:-**

That this objection of PACL is ridiculous in itself inasmuch as it has never been a condition by any authority including by this Hon'ble Committee that the proposal can be given only by the company or a person who himself can buy the properties by investing its own funds. It is submitted that even PACL vide its proposal had proposed to sell out the properties to prospective buyers through brokers inasmuch as PACL and its directors cannot buy the property and even cannot participate in the proposals for buying the property and therefore, their status and position is worst than any other person or entity and therefore, there is no comparison between the PACL Ltd. and Trig Guardforce Limited since we have been maintain high values in business and are having huge network all throughout the Country and all necessary surveys and inspection have been conducted whereas PACL Limited is nothing but a dead company who's most of the directors are languishing in jail and thus, there is no person to be responsible for the claims being made by PACL Limited. Had the PACL Limited any intention to repay the money to the investors and had they would have a good management, this situation would not have been arisen and this fact itself speaks everything and thus, the objections and doubts raised by PACL Limited are frivolous and thus, unsustainable.
(k) **How we determined the value of properties to Rs. 21,000/-**

That the last objection raised by PACL Limited does, in fact, need no consideration in view of the fact that even PACL had not disclosed its methods and basis where upon they made a proposal of Rs. 20,000/-Crore now revised to Rs.23,000 Crore.

Be that as it may; it does not mean that we had offered Rs. 21,000/-Crore and now revised to Rs. 27,000/-Crore only to make a higher bid as compared to PACL Limited but fact of the matter is that we have conducted ground surveys, inspected the properties physically at locations, conducted surveys in the market to know the prevailing market rates of the properties and circle rates etc. and during this exercise, we have undertaken large discussions with the proposed buyers and thereafter, sought requisite valuation reports and then only, these counter-proposals have been offered and hence, we are quite serious to the project and we are confident that keeping in view the history of PACL Limited, all the objections raised by them shall be rejected outrightly being absolutely devoid of merit and we would be given an opportunity to take the task in our hands.

It is submitted that before making proposal, we have conducted surveys of more than 23000 properties spreading over 20 States details thereof is as under
<table>
<thead>
<tr>
<th>Sl. #</th>
<th>State Name</th>
<th>Number of property document</th>
<th>Commercial Land in Acres</th>
<th>Agricultural land in Acres</th>
<th>Total Land in Acres</th>
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| Total  | 23161           | 20103.5293                 | 212531.082               | 232634.6113             |

It is submitted that after analysing all the facts and aspects of the matter including prevalent market rates and position.
circle rates, nature and locations of the properties and availability of buyers, we assessed the value of aforesaid 23000 properties to the tune of Rs. 22,000/- Crores and thus, we offered our proposal to Rs. 21,000/- Crores.

We now estimate that the total value of more than 29000 properties would accordingly increase and thus, our revised proposal is also justified. In the mean time, our further survey and inspection qua the properties is continuing. Thus, we understand that we are the most serious, bonafide and genuine participant in the present process.

C. **NOW FEW WORDS ABOUT PACL**

Though would not require in ordinary situation but it has now become necessary to write since PACL has made serious personal imputation against us and thus, it is time to say few words about PACL and its conduct.

1. It is submitted that it is the PACL only because of which the present situation has been arisen wherein around Six Crore people i.e. about five percent (5%) of the total population of India has been duped and cheated by this Company and its directors *albeit* most of them are now languishing in jail since long and perusal of revised proposal made by PACL Limited
clearly demonstrates that they are fighting for this project only in order to get bail for their directors without actually having any real intention to complete the project rather, it is a genuine apprehension that they may repeat the earlier strategies and policies here again and in that eventuality, it would compound the miseries of public at large because in that case, they may further dupe the people in the same manner or in some new manner and hence, it is clear that PACL Limited is only concerned to get bail for their directors and staff members.

2. It would not be out of place to mention here that during our survey conducted all throughout the country during last few months, we have experienced that the people have badly been cheated by the company PACL Limited and no one, even poorest person, has been spared and the people including poor ladies, farmer and daily labourers had invested their hard earned money with PACL with the hope that they would get their money back with good amount of interest at the time of their need like marriage of children, buying home after retirement etc. but ultimately, they were cheated and their hard earned money drowned and their all dreams have been shattered by PACL in a well calculated and organised
manner and now it is showing a positive gesture just to start another such episode. We have also come to know during our survey in the country that hundreds of people have committed suicide and their children are starving to death because of the cheating policies adopted by PACL Limited.

It is, therefore, submitted that PACL Limited is not entitled for any consideration by this Hon'ble Committee and it is the Trig Guardforce Limited only who is the best company to undertake the project successfully.

Thanking you,

Sincerely yours

For Trig Guardforce Ltd.

(Managing Director)