

Draft Press Release

Sub: Invitation for Counter Proposals in Response to the Proposal Submitted by PACL Ltd.

The Hon'ble Supreme Court vide its order dated February 23, 2018 in Civil Appeal No. (s) 13301/2015 *inter alia* decided that the sale of the properties of PACL Ltd ("**PACL**") can be conducted in terms of the report of and under the supervision of the Justice (Retd.) R.M.Lodha Committee (in the matter of PACL Ltd.) (the "**Committee**"). The Order further stated that all the required procedures for the transparent sale will be assured by the Committee.

Pursuant thereof, the Committee *inter alia* informed PACL vide letter dated March 16, 2018 that the Committee is willing to consider a proposal of PACL for effecting sale of its properties in their entirety in accordance with the terms and conditions prescribed therein. Subsequent to the same, the Committee has *inter alia* received proposal dated April 14, 2018. The Committee with the intent of inviting counter proposals in response to the proposal submitted by PACL has uploaded the letter dated March 16, 2018 addressed by the Committee to PACL Ltd. and proposal dated April 14, 2018 received from PACL on the SEBI website (www.sebi.gov.in).

Accordingly, any person(s) /entity/entities desirous of offering a price higher than the value of the proposal submitted by 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 may do so, subject to the conditions specified in paragraph nos. 6 and 8 of the letter dated March 16, 2018, by way of a counter proposal signed by the authorised representative specifying therein the total value of such proposal 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, BandraKurla Complex, Mumbai- 400051, so as to reach the Committee by June 21, 2018.

Any clarification in this regard may be sought by e-mail to committeepacl@sebi.gov.in.