



CIN: U70101RJ1996PLC0577

PACL LIMITEDwww.pacltd.com

PAC/AN/2018/60

14.04.2018

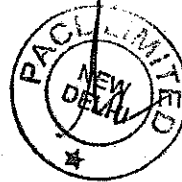
To,

The Justice (Retd.) R.M. Lodha Committee
(In the matter of PACL Ltd.),
Mumbai

Subject: Proposal of PACL to facilitate sale of immovable properties

Dear Sirs,

1. PACL is in receipt of communication dated 16.03.2018 bearing no. JRMLC/PACL/2988/2018 whereby the Committee has decided to consider proposal of PACL ('the Company') to effect sale of its entire properties in terms of approval of the Committee.
2. PACL understands and makes an offer for only those properties that have been seized by CBI and given unique MR No. to identify the properties and further handed over the documents to the Committee.
3. PACL further understands that out of the abovementioned properties there are 113 properties have been sold by the Committee and sale certificates have been issued by the Committee pursuant to order dated 04.08.2017 of Hon'ble Supreme Court in CA No. 13301/2015.
4. PACL further understands that out of the aforementioned properties, certain properties have been released by Shri Ritinder Singh Virk, District Judge (Retd.) and those properties are now no more available for auction/sale.



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5. That in view of the same, the Company makes the following offer for kind consideration of this Hon'ble Committee:

- a. That the company has adequate domain knowledge and is well versed with the true value of its property and hence offers to bring in buyers to purchase its assets for a total consideration of **NOT LESS THAN** Rs. 15,000 Crore (Rupees Fifteen Thousand Crores) and/or higher amount even than Rs. 15,000 Crore till the Company discharges its entire liability towards the entire investors claimas received before the Committee, whichever is higher.
- b. That out of Rs. 15,000 Crore the Company shall bring in atleast Rs. 7,500 crore in the first year and atleast 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. The Company will forward all proposals to enter into JV/Collaboration agreement for development of its land with Govt./Govt. Entities directly to SEBI.
- c. The Company further offers that in the event of being granted one more year's time i.e. 3rd year, it 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.
- d. The process of deposit of amounts as mentioned shall be in following manner:
 - i. Company shall provide this Hon'ble Committee with a list, consisting of name of proposed buyer, MR Number and Circle rate of properties for which the sale certificate has to be issued along with



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- cheque/draft of amount not less than circle rate for the properties mentioned in the list.
- ii. The Company as a process, shall provide list of properties/assets to be sold for not less than Rs. 500 Crore, along with description of property, names of proposed buyers who have issued cheques, MR number of properties for which the cheque is issued and circle rate in favour of SEBI for its verification and issuance of sale certificate by this Hon'ble Committee.
 - iii. The Company shall endeavour to provide to the Committee details of the last three recorded transactions of sale of immovable properties in the same area/circle as the properties/assets referred to in (ii) herein above.
 - iv. Once the list along with cheques/drafts is received, this the particulars of the proposed buyer and circle rate may be verified.
 - v. The cheques/drafts may be encashed after verification is found to be satisfactory and sale certificates in favour of the proposed buyer(s) issued within 15 days from date of realisation of the cheques/drafts.
 - vi. In all those cases where list is forwarded by the Company with advance/part consideration towards any property, the credentials of the proposed buyer and circle rate of the property will be verified, however, subject to satisfaction, the sale certificate shall be issued only after the entire consideration is received.




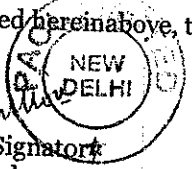
- vii. The Company while forwarding the list shall certify that none of the proposed buyer are related to/associated with PACL.
- viii. The proposed buyers shall give an undertaking that they are not associated/related to PACL.
- e. The Company undertakes not to submit list of buyers for any of its properties/assets containing offers below the circle rate.
- f. The Company on acceptance of its proposal will forthwith file an affidavit of undertaking of all its Directors including a personal undertaking of Shri. N.S.Bangoo, Pearl Group Chairman declaring that they will be unconditionally bound by the terms of the present offer and in the event, it is found that the Company is in violation of the terms of offer, they will be liable for contempt proceedings of the Hon'ble Supreme Court.
- g. The Company undertakes that the buyer for its properties are ready and willing to purchase the property on "as is, where is, whatever is" basis and the Committee is not responsible or makes any representation/warranty with respect to the title of the properties.
- h. The Company further shall get the cheque/draft issued in favour of designated SEBI account under intimation to the Committee.
- i. The Company further assures that all drafts will be for the entire amount of the property and no agreement to sell or concept of part payment will be entertained or recommended. Only those proposed buyers will be recommended/facilitated by the Company who will be offering 100% of the consideration amount.



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- j. The Company shall further inform the proposed buyers that the apart from sale certificate by the Committee only those documents will be provided by the Committee which are available with them whether in original or as copies and no queries shall be entertained regarding title or chain of documents.
6. That in view of the above, the Company humbly seeks approval of the Hon'ble Committee to repay the entire claim of all its investors within a period and in a manner as aforesaid provided.
7. The Company offers and requests this Committee to put up its offer on its website to invite any better offer to recover more than Rs. 15,000 crore in two years and Rs. 20,000 crore in three years if opportunity given, out of sale of its assets/properties as mentioned hereinabove, to enable repayment to all investors.


Authorised Signatory
PACL Limited



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