

REPORT OF THE JUSTICE (RETD.) R.M. LODHA COMMITTEE (IN THE MATTER OF PACL LTD.) :

1. This Hon'ble Court had vide order dated 02.02.2016 In Civil Appeal No.13301/2015 and connected matters, inter alia directed as under:

"3. The SEBI shall constitute a Committee for disposing of the land purchased by the Company so that the sale proceeds can be paid to the investors, who have invested their funds in the Company for purchase of the land. Hon'ble Mr. Justice R.M. Lodha, the former Chief Justice of India, would be the Chairman of the said Committee. It would be open to the Hon'ble Chairman of the Committee to appoint such experts or other persons, as he might think it necessary, in consultation with the SEBI, so as to enable the Committee to sell the land and pay to the investors in a manner that might be decided by the said Committee."

2. Thereafter, in compliance with the aforementioned order dated 02.02.2016, a Committee known as the JUSTICE (RETD.) R. M. LODHA COMMITTEE (IN THE MATTER OF PACL LTD.) was constituted on 17.02.2016.
3. The Committee thereafter commenced its task envisaged by and under the orders passed by this Hon'ble Court. The Committee

approved a proposal to engage the services of Stock Holding Document Management Service Ltd. (SHDMSL) (formerly known as SHCIL Projects Ltd) for scanning the title documents, hosting scanned documents, data entry and physical storage of properties/title documents of PACL Ltd as being received from CBI and other sources. The documents etc. would be kept in the safe custody in physical and digitized form by SHDMSL. The documents, immediately on receipt from CBI werescanned and digitized.

4. The Committee engaged the services of expert agencies to effect the sale of properties expeditiously, advised PACL to nominate a person to be contacted for the purpose of providing inspection and handing over peaceful vacant possession of the properties after the sale was completed.
5. The Committee after detailed deliberations decided the procedure to be adopted for the sale of properties which would include valuation from 2 approved valuers, fixing of reserve price, opening of escrow /current account for receiving the EMD and balance consideration after the auction process, eligibility criteria for bidders, properties to be auctioned on "*As is where is basis*" and "*As is what is basis*", release of sale notices /advertisements

etc. The Committee, keeping in view the large number of properties located pan India and to ensure a fair and transparent disposal, decided that the sale thereof would be through "e-auction" mode alone.

6. The Committee after making elaborate enquiries identified and appointed in the first instance, 2 agencies viz. UTI Infrastructure Technology Services Ltd. (UTIITSL) and HDFC Realty Ltd. (HRL) for carrying out inspection, valuation and auction sale of the properties of PACL Ltd. Accordingly, agreements with the 2 agencies were executed on 29.04.2016 & 04.05.2016 and documents of properties i.e. a scan of the originals, were forwarded to the 2 agencies.
7. The aforesaid 2 agencies have encountered various difficulties while proceeding with the sale /auction process and these include:
 - (a) Inspection of several properties being refused by unauthorised occupants and delay in providing inspection caused by non-cooperation of PACL Ltd.;
 - (b) Identification of the properties not being possible on account of improper demarcation, not having been divided by metes and bounds, title deeds not being in order etc.;

- (c) Sale of properties purportedly having already been effected by PACL Ltd. but details of such purported sales not having been made available;
 - (d) Many of the properties are merely subject matter of an agreement to sell (unregistered) and sale deeds have not been executed;
 - (e) Many of the documents received from CBI are mere photocopies and originals /certified copies are not available;
 - (f) Revenue records do not record PACL as being owner of several properties ;
 - (g) Several properties, documents whereof had been seized by CBI and handed over to the Committee are owned by entities /individuals with no apparent /prima facie connection with PACL Ltd.
 - (h) During the course of inspection, it was discovered/learnt for the first time that the properties are purportedly occupied by/sold to third parties/ and in the process obstructing the auction sale process.
8. The Committee found that about 100 properties are in the possession of 3rd parties/ sold /acquired /attached by various Authorities.

9. The Committee has decided that in lieu of valuation which has been found to be causing inordinate delays on account of various factors including inspection not being possible etc., the properties in question would have a reserve price of not less than 90% of Circle Rate, following the norms set by this Hon'ble Court in the case of SEBI Vs. Sahara etc. pending before this Hon'ble Court and recorded inter alia in order dated 29.03.2016 passed in those matters.

10. Based on the experience and outcome of the 1st auction conducted by the Committee in the month of June 2016 in respect of the properties located in Delhi and nearby, wherein the Reserve Price was fixed basing the market value, the Committee thought it fit that the considering the complexities involved and nature of the properties, the properties would be auctioned based on the reserve price. The Committee decided that the auction would be conducted for only those properties against which more than one EOI has been received and there is no objections. For such properties valuations would be conducted and accordingly reserve price would be fixed for the auction. Properties will be auctioned in batches by the agencies and the tender documents

containing details of properties put on auction with terms and conditions of the auction would be uploaded on the websites of the respective agencies. The bidders who have submitted EOIs against the property put on auction shall be informed about the same through email by the agencies. The interested bidder would be required to submit Earnest Money Deposit (EMD) at the rate of 10% of the Reserve price of the property. On the date of auction, the bidders who have submitted EMDs would participate in the auction. At the end of the auction, the agency would submit a report to the committee about the auction. The committee would accept or reject the highest bid received against the properties put up on auction. The Committee would instruct the agencies to inform the bidders about the decision of the committee. Upon successful payment and compliance of terms and conditions of the auction, a Certificate of Sale would be issued to the successful bidder for the property.

11. The public at large, vide public notice dated 27.11.2016, were informed about the further proceeding related to the submission of expression of interest by the prospective buyers. Public were informed about the engagement of the three agencies for the

process of auction and the state wise distribution of properties among the agencies.

12. The agencies commenced the process of valuation for such properties and while carrying out the same, came across following issues:

- a) Properties that could not be put on sale being part of a residential projects where plots/flats have been sold.
- b) Properties in the possession of third party;
- c) Properties Already Sold by the Company
- d) Properties given on lease
- e) Properties not demarcated/divided, hence not identified.

Despite all such difficulties in dealing with such a poor quality of properties, the Committee along with the said agencies made concerted efforts to proceed further for auction of the properties. The Committee regularly takes stock of concluded auctions from the agencies.

The auction process started in December 2016, and was completed by May, 2017. 941 properties had been put up for auction and Tender documents for these auctions released. Out of these properties, auction was concluded for 872 properties.

A brief summary with respect to the same is as under:

- a. More than 27500 number of properties for which EOI was invited.
- b. EOI was received in 4103 of properties, thus in the case of 85% of properties there was no interest in the market for buying.
- c. For the properties where EOI was received, numerous objections were also received, due to which the committee could not proceed further in such properties.
- d. Out of 4103 properties (M R No), single EOI was received in respect of 2184 properties. Further, the Committee has received objections with respect to 380 properties. Therefore, the Committee has proceeded with auction of 1539 properties.
- e. As on 31.03.2017, 544 number of properties could not be proceeded with and cannot be put on auction for sale because of lack identification, lack of title, etc.
- f. So far, for 941 of properties Tender documents have been released, and for 872 of properties, the auction process has been completed.
- g. In the auctions concluded thus far, buyers have shown interest by submitting EMDs with respect to 392 properties. It may also be noted that these properties can be further divided into categories of properties where single EMD has been received and properties for which multiple EMDs have been received. In this regard, the Committee has decided to reject bids received for the properties where only single EMD was received, as lack of competition was observed,

there being only a single bidder in such cases and the chances to arrive at a fair price of the property are minimal.

- h. The Committee after due deliberation, decided to proceed further with the sale of 113 properties where the H1 bid is higher than the price at which the property was purchased by the owner of the property (as per the documents available). The sale proceeds from these 113 properties is approx. Rs. 89 Crore.

The Committee submitted 2 Status Reports on 27.06.2016 and 11.04.2017 to this Hon'ble Court detailing therein the abovementioned facts. This Hon'ble Court by order dated 04.08.2017, inter alia directed that Sale Certificate in respect of the properties sold may be issued by the Committee.

13. Thereafter, on 05.12.2017 an Interim Application being I.A. No.132600/2017 was filed in this Hon'ble Court, referring to the Status Reports submitted by the Committee and inter alia, pointing out the difficulties encountered in the sale of immovable properties of PACL Ltd. and seeking appropriate orders from this

Hon'ble Court directing PACL to facilitate sale of the immovable properties, following the orders passed by this Hon'ble Court in the case of SEBI Vs. Saharas in Contempt Petition (C) Nos.412 and 413 of 2012 with 260 of 2013.

14. This Hon'ble Court by an order dated 23.02.2018, observed that the sale of the properties could be conducted in terms of the report of the Committee and under the supervision of the Committee and further all required procedures for a transparent sale would be assured by the Committee. The said order also observed that in case of any clarification, it would be open to the Committee to seek the same from this Hon'ble Court.
15. Thereafter, the Committee vide communication dated 16.03.2018 addressed to PACL specified therein detailed terms and conditions upon which proposal to facilitate sale of immovable properties could be submitted by PACL Ltd. for consideration by the Committee. PACL Ltd. submitted its proposal dated 14.04.2018 and further by a communication dated 12.05.2018 submitted affidavits of undertakings submitted by its Directors (both past and current) and also by Mr. N.S. Bhangoo, former Director of PACL Ltd. and Managing Director of PGFL. A copy of the said communication and undertakings in original were submitted in a

sealed cover to this Hon'ble Court on 14.05.2018. This Hon'ble Court on 15.05.2018 passed an order permitting the Committee to proceed with the steps as proposed.

16. The Committee thereafter placed a copy of the communication dated 16.03.2018 addressed by the Committee to PACL Ltd. and the proposal dated 14.04.2018 received from PACL Ltd. on the SEBI website and invited submission of counter proposals in response to the said proposal submitted by PACL Ltd. Further, a Press Release dated May 23, 2018 was also issued inviting counter proposals to the proposal of PACL from 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 14.04.2018, subject to the conditions specified in paragraph nos. 6 and 8 of the letter dated 16.03.2018, so as to reach the Committee by 21.06.2018. A copy of the said communication dated 16.03.2018 is annexed hereto and marked as **EXHIBIT – A**. A copy of the proposal dated 14.04.2018 received from PACL Ltd. is annexed hereto and marked as **EXHIBIT – B**. It is mentioned that subsequent to the receipt of proposal from PACL Ltd. Mahadev Plantations & Parts Pvt. Ltd.

came before this Hon'ble Court by way of an IA seeking directions to the Committee to exclude sale of 8 properties, which were part of the proposal of PACL submitted to the Hon'ble Mr. Committee, with respect to which the applicant believes itself to be the highest bidder and in that regard has filed IA no. 117057 of 2017, which is already pending for adjudication before this Hon'ble Court.

17. The Committee, pursuant to the aforementioned invitation received counter proposals from the following:

Sr. No.	Name of the Counter Party	Amount Offered
1.	Grovalue Marketing Pvt. Ltd.	Rs. 21,000 crores (In entirety)
2.	Trig GuardForce Ltd.	Rs. 21,000 crores (In entirety)
3.	Vijayalakshmi Marketing	Rs. 7,94,16,000/- (45 properties survey number-wise)*
4.	LaxmiMurugan Developers Pvt. Ltd.	Rs. 7,27,98,000/- (45 properties survey number-wise)*
5.	Bava Fuels	Rs. 7,61,07,000/- (45 properties survey number-wise)*
6.	P K Overseas Ltd.	Rs. 19,08,00,000/-

Sr. No.	Name of the Counter Party	Amount Offered
		(6 MR Nos.)
7.	City Wines	Rs. 47,55,000/- (2 MR Nos.)
8.	RohatasDalal, New Delhi	Rs. 4,50,00,000 (2 MR Nos.)
9.	Marathon Systems Pvt. Ltd.	Rs. 62,37,98,425/- (692 MR Nos)

A copy of the proposals received from the aforementioned entities is annexed hereto and marked as **EXHIBIT – C(COLLY)**.

18. The Committee decided that the Members of the Committee shall meet the representatives of the two (2) entities who have offered a price higher than the value of the proposal submitted by PACL in respect of the properties of PACL for a detailed understanding of the Offer contained in the Counter Proposal. Accordingly, Members of the Committee had a preliminary discussion with the representatives of Grovalue Marketing Pvt. Ltd. and Trig GuardForce Ltd. on 28.06.2018.

19. Further, subsequent to the deadline of 21.06.2018, certain more counter proposals were received. Also, PACL vide letter dated July 03, 2018, enhanced its offer to facilitate sale of properties to a revised amount of Rs. 23,000 crore.
20. In the interest of the investors and with a view to ensure that maximum value is received for the properties put up for sale, the Committee by a public notice dated 10.07.2018 provided a final opportunity to any desirous person/ entity including PACL to submit their counter proposal/ revised proposal in accordance with the terms and conditions as specified in the said public notice by 17.07.2018, 17:00 hrs. In response to the abovementioned public notice, the following counter proposals/ revised proposals were received in sealed cover as on 17.07.2018, 17:00 hrs (**EXHIBIT – D(COLLY)**):

Sr. No.	Name of the Counter Party	Amount Offered
1.	Jackson Engineers Ltd., Noida Uttar Pradesh	Rs. 65,83,600/-
2.	SDPL Land and Builders Pvt. Ltd.,	*1st Alternative : Rs. 25,111 crore *2nd Alternative: Rs. 26,111 crore

Sr. No.	Name of the Counter Party	Amount Offered
	Mumbai, Maharashtra	*3rd Alternative : Rs. 25, 600 crore *4th Alternative : Rs. 17,751 crore
3	Vijayalakshmi Marketing, Colmbatore, Tamil Nadu	Rs. 31,37,62,600/-
4	TRIG Guardforce Ltd., Mumbai, Maharashtra	Rs. 27,000 crore
5	National Enterprises, Virudhnagar, Tamil Nadu	Rs. 8,49,37,679/-
6	PACL Limited, New Delhi	Rs. 28,000 crore
7	Janlok Pratishthan (Janlok), Pune, Maharashtra	\$ Note

*Details of the various alternatives have been provided below.

\$ Note: No amount has been mentioned by Janlok in their letter dated July 17, 2018. However, it is stated that if none of the proposals received by the Committee are able to satisfy the entire liability then Janlok can satisfy the liability till the last PACL Investor is paid off.

21. The Committee at its meeting held on July 19, 2018 finding that only four proposals were in respect of the entirety of the properties, decided that these four proposals remained for consideration viz., proposal dated of June 15, 2018 of Grovalue Marketing Private Ltd.; proposal dated July 17, 2018 of PACL Ltd.; proposal dated July 17, 2018 of SDPL Land & Builders Pvt. Ltd. and proposal dated July 17, 2018 of TRIG Guardforce Ltd., and decided that the offerers of the above-mentioned four proposals be called for a preliminary discussion on Wednesday, July 25, 2018 at 3:00 pm at SEBI Bhawan.

22. The amount offered by the Offerors in the aforesaid four proposals is as given below:

Name of the proposer	Date of proposal	Proposed Amount (In Rs. crore)	Year-wise Break-up of the Proposed Amount (In Rs. Crore)					Remarks
			First Year	Second Year	Third Year	Fourth Year	Fifth Year	
PACL Ltd.	17.07.2018	28,000	7,000	8,000	8,000	3,000	2,000	-
Trig Guardforce Ltd.	17.07.2018	27,000	8,000	9,000	10,000	-	-	Further payment till last investor is satisfied, subject to all unattached properties of PACL Ltd.,

Name of the proposer	Date of proposal	Proposed Amount (In Rs. crore)	Year-wise Break-up of the Proposed Amount (In Rs. Crore)					Remarks
			First Year	Second Year	Third Year	Fourth Year	Fifth Year	
								Its group and subsidiary companies, directors employees and dummy employees/ persons are attached.
SDPL Land & Builders Pvt. Ltd.	17.07.2018 (1 st Alternative)	25,111	8,000	8,000	9,111	-	-	Rs. 9,111 crore would be brought in first eight months of the third year.
	17.07.2018 (2 nd Alternative)	26,111	8,000	8,000	9,111	1,000		If additional period of two years is provided, then in 4 years, 8 months.
	17.07.2018 (3 rd Alternative)	26,500	26,500			-	-	Within a period of 28 months if clear title and peaceful possession is offered
	17.07.2018 (4 th Alternative)	17,751	17,751	-	-	-	-	If Strictly In terms of Committee's letter dated March 16, 2018 - 40%

Name of the proposer	Date of proposal	Proposed Amount (In Rs. crore)	Year-wise Break-up of the Proposed Amount (In Rs. Crore)					Remarks
			First Year	Second Year	Third Year	Fourth Year	Fifth Year	
								within four months from approval
Grovalue Marketing Pvt. Ltd.	15.06.2018	21,000	8,000	8,000	5,000	-	-	-

23. The Committee also received three proposals after the deadline of 17.07.2018 viz. proposal dated 23.07.2018 from Janlok Pratishthan, proposal dated 26.07.2018 received from Shri Suresh Chand, Yadavanshi Khola Enterprises and proposal dated 18.07.2018 from New Generation Real Estates Ltd. The Committee decided that these offers would also be put up on the website of SEBI. A copy of the aforesaid three proposals is annexed hereto and marked as **EXHIBIT – E(COLLY)**.

24 Further, in accordance with the aforementioned decision of the Committee to call the Offerors of the four proposals for a preliminary discussion, necessary communications were issued to the offerors of the four proposals informing them of the Committee's desire to hold a preliminary meeting on Wednesday,

July 25, 2018 at 3:00 pm at SEBI Bhawan. It is mentioned here that one of the four Offerors, namely, Grovalue Marketing Private Ltd is before this Hon'ble Court in respect of the counter proposal dated June 15, 2018 submitted by it before the Committee by way of an IA, which is pending adjudication.

25. Pursuant to the above, the Members of the Committee met the representatives of the offerors of the above-mentioned four proposals on the scheduled date and time, one by one in alphabetical order.
26. During the respective meetings, *inter alia*, the offerors raised certain issues in regard to lack of clarity concerning the timeline for bidding as well as the outer time limit within which properties have to be sold; unauthorised sale of properties by PACL in the interregnum and the issuance of sale certificates in a phased manner and not at the end of the process.
27. An analysis of each of the four offers received by the Committee vis a vis the conditionalities as specified in the Committee's letter

dated March 16, 2018 for the PACL properties uploaded on auctionpacl.com in entirety is as follows:

GROVALUE MARKETING PVT. LTD.			
Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Grovalue Marketing Pvt. Ltd. dated June 15, 2018
Para. No.	Clause	Stipulation (In brief)	
3	-	PACL to furnish to the Committee, details of all properties owned by PACL Ltd., either directly or indirectly, in terms of the order dated August 04, 2017 of the Supreme Court, within four (4) weeks	Not Applicable
4	-	PACL Ltd. to submit to the Committee within two weeks from the date of this communication, a proposal to be accompanied by a Demand Draft of Rs.500 Crore in favour of SEBI and payable at Mumbai, together with an unconditional Undertaking in respect of the Properties referred to at Para 3 above, including the properties with MR Numbers that have been seized by the CBI , <i>(the "Properties")</i>	Proposal accompanied by a Demand Draft of Rs.500 Crore in favour of SEBI and payable at Mumbai: No Unconditional Undertaking submitted : No
5		The unconditional undertaking referred to at Para 4 above, should	No unconditional

GROVALUE MARKETING PVT. LTD.

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Grovalue Marketing Pvt. Ltd. dated June 15, 2018
Para. No.	Clause	Stipulation (In brief)	
		include:	<i>undertaking received.</i>
	a)	The amount to be brought in by PACL Ltd. with respect to the properties shall not be less than the amount arrived at after computing the cumulative value of the Properties based on the prevailing circle rate and having regard to the prevalent market value (the " Consideration ").	<i>No unconditional undertaking received.</i>
	b)	The liability of PACL Ltd. towards investors shall not cease with the payment of the Consideration by PACL Ltd. or the payment of Purchase Price by any prospective buyer, and PACL shall continue to ensure deposit of further amounts as may be required till every investor claim is satisfied.	
	c)	Out of the entire Consideration amount, forty (40) per cent, which shall include the Rupees Five Hundred (500) Crore deposited as EMD, shall be deposited by PACL	

GROVALUE MARKETING PVT. LTD.

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Grovalue Marketing Pvt. Ltd. dated June 15, 2018
Para. No.	Clause	Stipulation (In brief)	
		Ltd. within a period of four (4) months and the balance of the entire Consideration within a period not exceeding one (1) year from the date of acceptance of the proposal of PACL Ltd. by the Committee.	
	d)	PACL shall declare that the terms and conditions contained in the Undertaking shall be binding on PACL and its Directors.	
	e)	The Undertaking will include a personal undertaking from Mr. N.S. Bhangoo, Pearl Group Chairman, declaring therein that he will be unconditionally bound by the terms and conditions as contained in the Undertaking.	
	f)	PACL shall declare that persons/entities, whose proposals are brought by it, are not related to or associated with PACL.	
	g)	The proposal shall also include a list of the Properties (with the MR numbers if the property has been seized by the CBI), together with the	

GROVALUE MARKETING PVT. LTD.

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Grovalue Marketing Pvt. Ltd. dated June 15, 2018
Para. No.	Clause	Stipulation (in brief)	
		corresponding circle rate for that particular property and the value as arrived at upon computing it on the basis of the circle rate should be stated against each of the Properties.	
	h)	The proposal shall be accompanied by necessary proof of the circle rate used for computing the value of the Properties.	
	i)	Any default in the payment of the Consideration value or any part thereof shall result in the forfeiture of any amount already paid to/ deposited with SEBI including EMD.	
7		Any person(s)/ entity/ entities desirous of offering a price higher than the value of the proposal submitted by PACL for the Properties in their entirety, would be required to submit their proposal to the Committee specifying the total value of the proposal within a period not exceeding one (1) month from the date of intimation of the proposal of	Whether EMD of Rs. 500 Crore have been given with proposal : No

GROVALUE MARKETING PVT. LTD.

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Grovalue Marketing Pvt. Ltd. dated June 15, 2018
Para. No.	Clause	Stipulation (In brief)	
		PACL Ltd. on the SEBI website, together with a demand draft of Rupees Five Hundred (500) Crores, drawn in favour of SEBI, in order for such proposal to be considered by the Committee.	
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 mutandis) by the same terms and conditions, as fixed for PACL Ltd.	<p>Whether the proposal is received in entirety : Yes</p> <p>Whether the counter proposal is higher by 2% than that of PACL Limited: Yes</p> <p>Undertaking given stating that they are not related to and/or associated with PACL : No</p>

PACL LIMITED			
Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of PACL Limited dated July 17, 2018 read with first counter proposal dated April 14, 2018 and second counter proposal dated July 03, 2018
Para. No.	Clause	Stipulation (In brief)	
3	-	PACL to furnish to the Committee, details of all properties owned by PACL Ltd., either directly or indirectly, in terms of the order dated August 04, 2017 of the Supreme Court, within four (4) weeks	<i>Not Provided</i>
4	-	PACL Ltd. to submit to the Committee within two weeks from the date of this communication, a proposal to be accompanied by a Demand Draft of Rs.500 Crore in favour of SEBI and payable at Mumbai, together with an unconditional Undertaking in respect of the Properties referred to at Para 3 above, including the properties with MR Numbers that have been seized by the	<p>Whether proposal received within two weeks from the date of the communication: No</p> <p>Proposal accompanied by a Demand Draft of Rs.500 Crore in favour of SEBI and payable at Mumbai: No</p>

PACL LIMITED			
Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of PACL Limited dated July 17, 2018 read with first counter proposal dated April 14, 2018 and second counter proposal dated July 03, 2018
Para. No.	Clause	Stipulation (In brief)	
		<i>CBI, (the "Properties")</i>	Unconditional Undertaking submitted : <i>No</i>
5		The unconditional undertaking referred to at Para 4 above, should include:	<i>Affidavit of Undertaking of Directors of PACL viz. Shri Sikender Singh Dhillon, Shri Narinder Singh Mehta and Shri Sukhdev Singh received. The same have been filed in sealed cover before the Hon'ble Supreme Court by the AoR.</i>
	a)	The amount to be brought in by PACL Ltd. with respect to the properties shall not be less than the amount arrived at after computing the cumulative value of the Properties based on the prevalling circle rate and having regard to the prevalent market value	Whether confirmation given on amount quoted is not less than cumulative circle rate of properties : <i>No such confirmation has been given in the Affidavit of Undertaking</i>

PACL LIMITED

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of PACL Limited dated July 17, 2018 read with first counter proposal dated April 14, 2018 and second counter proposal dated July 03, 2018
Para. No.	Clause	Stipulation (in brief)	
		(the "Consideration").	submitted.
	b)	The liability of PACL Ltd. towards investors shall not cease with the payment of the Consideration by PACL Ltd. or the payment of Purchase Price by any prospective buyer, and PACL shall continue to ensure deposit of further amounts as may be required till every investor claim is satisfied.	<i>The undertaking states that the Company would facilitate the Committee to sell its properties referred to in (a) above to buyers who would purchase the same for a total consideration of not less than Rs. 15,000 crore and/ or higher amounts until the company discharges its entire liability towards every and all investors claims as decided by the Committee, whichever is higher.</i>
	c)	Out of the entire Consideration amount, forty	Whether confirmation given on depositing

PACL LIMITED			
Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of PACL Limited dated July 17, 2018 read with first counter proposal dated April 14, 2018 and second counter proposal dated July 03, 2018
Para. No.	Clause	Stipulation (In brief)	
		(40) per cent, which shall include the Rupees Five Hundred (500) Crore deposited as EMD, shall be deposited by PACL Ltd. within a period of four (4) months and the balance of the entire Consideration within a period not exceeding one (1) year from the date of acceptance of the proposal of PACL Ltd. by the Committee.	40% including Rs. 500 crore as EMD within four months : No The remaining within 1 year of accepting proposals : The undertaking states that the company undertakes to bring in Rs. 7,500 crore out of the Rs. 15,000 crore within 1 (one) year from the date of acceptance of the proposal by the Committee.
	d)	PACL shall declare that the terms and conditions contained in the Undertaking shall be binding on PACL and its Directors.	The undertaking has been submitted by the directors on behalf of the Company PACL Ltd.
	e)	The Undertaking will include a personal undertaking from	A separate Affidavit of Undertaking from Shri

PACL LIMITED			
Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of PACL Limited dated July 17, 2018 read with first counter proposal dated April 14, 2018 and second counter proposal dated July 03, 2018
Para. No.	Clause	Stipulation (In brief)	
		Mr. N.S. Bhangoo, Pearl Group Chairman, declaring therein that he will be unconditionally bound by the terms and conditions as contained in the Undertaking.	<i>Nirmal Singh Bhangoo has been received undertaking to be unconditionally bound by the terms and conditions of the Offer dated April 14, 2018 and in event of PACL being in violation of the terms of the Offer, in addition to any other penalty/ action that may be imposed/ Initiated by the Committee, will also be liable for the contempt of the Hon'ble Court.</i>
	f)	PACL shall declare that persons/entities, whose proposals are brought by it, are not related to or associated with PACL.	<i>Stated as such in the undertaking.</i>

PACL LIMITED

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of PACL Limited dated July 17, 2018 read with first counter proposal dated April 14, 2018 and second counter proposal dated July 03, 2018
Para. No.	Clause	Stipulation (In brief)	
	g)	The proposal shall also include a list of the Properties (with the MR numbers if the property has been seized by the CBI), together with the corresponding circle rate for that particular property and the value as arrived at upon computing it on the basis of the circle rate should be stated against each of the Properties.	<i>Not included in the proposal.</i>
	h)	The proposal shall be accompanied by necessary proof of the circle rate used for computing the value of the Properties.	<i>Not provided.</i>
	i)	Any default in the payment of the Consideration value or any part thereof shall result in the forfeiture of any amount already paid to/ deposited with SEBI including	<i>Not stated as such In the undertaking provided.</i>

PACL LIMITED			
Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of PACL Limited dated July 17, 2018 read with first counter proposal dated April 14, 2018 and second counter proposal dated July 03, 2018
Para. No.	Clause	Stipulation (In brief)	
		EMD.	
7		Any person(s)/ entity/entities desirous of offering a price higher than the value of the proposal submitted by PACL for the Properties in their entirety, would be required to submit their proposal to the Committee specifying the total value of the proposal within a period not exceeding one (1) month from the date of intimation of the proposal of PACL Ltd. on the SEBI website, together with a demand draft of Rupees Five Hundred (500) Crores, drawn in favour of SEBI, in order for such proposal to be considered by the Committee.	Not Applicable
8		Further, any person(s)/entity/entities desirous of offering a higher	Not Applicable

PACL LIMITED			
Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of PACL Limited dated July 17, 2018 read with first counter proposal dated April 14, 2018 and second counter proposal dated July 03, 2018
Para. No.	Clause	Stipulation (In brief)	
		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 mutandis) by the same terms and conditions, as fixed for PACL Ltd.	

SDPL LAND AND BUILDERS PVT. LIMITED

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of SDPL Land and Builders Pvt. Limited dated July 17, 2018
Para. No.	Clause	Stipulation (in brief)	
3	-	PACL to furnish to the Committee, details of all properties owned by PACL Ltd., either directly or indirectly, in terms of the order dated August 04, 2017 of the Supreme Court, within four (4) weeks	Not Applicable
4	-	PACL Ltd. to submit to the Committee within two weeks from the date of this communication, a proposal to be accompanied by a Demand Draft of Rs.500 Crore in favour of SEBI and payable at Mumbai, together with an unconditional Undertaking in respect of the Properties referred to at Para 3 above, including the properties with MR Numbers that have been seized by the <i>CBI</i> , (<i>the "Properties"</i>)	Proposal accompanied by a Demand Draft of Rs.500 Crores in favour of SEBI and payable at Mumbai: No Unconditional Undertaking submitted : No
5		The unconditional undertaking referred to at Para 4 above, should include:	No unconditional undertaking received.
	a)	The amount to be brought in by PACL Ltd. with respect to the	No unconditional

SDPL LAND AND BUILDERS PVT. LIMITED

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of SDPL Land and Builders Pvt. Limited dated July 17, 2018
Para. No.	Clause	Stipulation (in brief)	
		properties shall not be less than the amount arrived at after computing the cumulative value of the Properties based on the prevailing circle rate and having regard to the prevalent market value (the " Consideration ").	<i>undertaking received.</i>
	b)	The liability of PACL Ltd. towards investors shall not cease with the payment of the Consideration by PACL Ltd. or the payment of Purchase Price by any prospective buyer, and PACL shall continue to ensure deposit of further amounts as may be required till every investor claim is satisfied.	
	c)	Out of the entire Consideration amount, forty (40) per cent, which shall include the Rupees Five Hundred (500) Crore deposited as EMD, shall be deposited by PACL Ltd. within a period of four (4) months and the balance of the entire Consideration within a period not exceeding one (1) year from the date of acceptance of the proposal	

SDPL LAND AND BUILDERS PVT. LIMITED

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of SDPL Land and Builders Pvt. Limited dated July 17, 2018
Para. No.	Clause	Stipulation (In brief)	
		of PACL Ltd. by the Committee.	
	d)	PACL shall declare that the terms and conditions contained in the Undertaking shall be binding on PACL and its Directors.	
	e)	The Undertaking will include a personal undertaking from Mr. N.S. Bhangoo, Pearl Group Chairman, declaring therein that he will be unconditionally bound by the terms and conditions as contained in the Undertaking.	
	f)	PACL shall declare that persons/entities, whose proposals are brought by it, are not related to or associated with PACL.	
	g)	The proposal shall also include a list of the Properties (with the MR numbers if the property has been seized by the CBI), together with the corresponding circle rate for that particular property and the value as arrived at upon computing it on the basis of the circle rate should be stated against each of the	

SDPL LAND AND BUILDERS PVT. LIMITED

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of SDPL Land and Builders Pvt. Limited dated July 17, 2018
Para. No.	Clause	Stipulation (in brief)	
		Properties.	
	h)	The proposal shall be accompanied by necessary proof of the circle rate used for computing the value of the Properties.	
	i)	Any default in the payment of the Consideration value or any part thereof shall result in the forfeiture of any amount already paid to/ deposited with SEBI including EMD.	
7		Any person(s)/ entity/ entities desirous of offering a price higher than the value of the proposal submitted by PACL for the Properties in their entirety, would be required to submit their proposal to the Committee specifying the total value of the proposal within a period not exceeding one (1) month from the date of intimation of the proposal of PACL Ltd. on the SEBI website, together with a demand draft of Rupees Five Hundred (500) Crores, drawn in favour of SEBI, in order for such proposal to be considered by	Whether EMD of Rs. 500 Crore have been given with proposal : No

SDPL LAND AND BUILDERS PVT. LIMITED

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of SDPL Land and Builders Pvt. Limited dated July 17, 2018
Para. No.	Clause	Stipulation (In brief)	
		the Committee.	
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 mutandis) by the same terms and conditions, as fixed for PACL Ltd.	<p>Whether the proposal is received in entirety : Yes</p> <p>Whether the counter proposal is higher by 2% than that of PACL Limited: Yes</p> <p>Undertaking given stating that they are not related to and/or associated with PACL : No</p>

TRIG GUARDFORCE LIMITED

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Trig Guardforce Limited dated July 17, 2018 read with first counter proposal dated June 19, 2018
Para. No.	Clause	Stipulation (In brief)	
3	-	PACL to furnish to the Committee, details of all properties owned by PACL Ltd., either directly or indirectly, in terms of the order dated August 04, 2017 of the Supreme Court, within four (4) weeks	Not Applicable
4	-	PACL Ltd. to submit to the Committee within two weeks from the date of this communication, a proposal to be accompanied by a Demand Draft of Rs.500 Crore in favour of SEBI and payable at Mumbai, together with an unconditional Undertaking in respect of the Properties referred to at Para 3 above, including the properties with MR Numbers that have been seized by the <i>CBI</i> , <i>(the "Properties")</i>	Proposal accompanied by a Demand Draft of Rs.500 Crores in favour of SEBI and payable at Mumbai: No Unconditional Undertaking submitted : No
5		The unconditional undertaking referred to at Para 4 above, should	No unconditional

TRIG GUARDFORCE LIMITED

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Trig Guardforce Limited dated July 17, 2018 read with first counter proposal dated June 19, 2018
Para. No.	Clause	Stipulation (In brief)	
		include:	<i>undertaking received.</i>
	a)	The amount to be brought in by PACL Ltd. with respect to the properties shall not be less than the amount arrived at after computing the cumulative value of the Properties based on the prevailing circle rate and having regard to the prevalent market value (the "Consideration").	<i>No unconditional undertaking received.</i>
	b)	The liability of PACL Ltd. towards investors shall not cease with the payment of the Consideration by PACL Ltd. or the payment of Purchase Price by any prospective buyer, and PACL shall continue to ensure deposit of further amounts as may be required till every investor claim is satisfied.	
	c)	Out of the entire Consideration amount, forty (40) per cent, which	

TRIG GUARDFORCE LIMITED

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Trig Guardforce Limited dated July 17, 2018 read with first counter proposal dated June 19, 2018
Para. No.	Clause	Stipulation (In brief)	
		shall include the Rupees Five Hundred (500) Crore deposited as EMD, shall be deposited by PACL Ltd. within a period of four (4) months and the balance of the entire Consideration within a period not exceeding one (1) year from the date of acceptance of the proposal of PACL Ltd. by the Committee.	
	d)	PACL shall declare that the terms and conditions contained in the Undertaking shall be binding on PACL and its Directors.	
	e)	The Undertaking will include a personal undertaking from Mr. N.S. Bhangoo, Pearl Group Chairman, declaring therein that he will be unconditionally bound by the terms and conditions as contained in the Undertaking.	
	f)	PACL shall declare that persons/entities, whose proposals	

TRIG GUARDFORCE LIMITED

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Trig Guardforce Limited dated July 17, 2018 read with first counter proposal dated June 19, 2018
Para. No.	Clause	Stipulation (in brief)	
		are brought by it, are not related to or associated with PAFL.	
	g)	The proposal shall also include a list of the Properties (with the MR numbers if the property has been seized by the CBI), together with the corresponding circle rate for that particular property and the value as arrived at upon computing it on the basis of the circle rate should be stated against each of the Properties.	
	h)	The proposal shall be accompanied by necessary proof of the circle rate used for computing the value of the Properties.	
	i)	Any default in the payment of the Consideration value or any part thereof shall result in the forfeiture of any amount already paid to/ deposited with SEBI including EMD.	

TRIG GUARDFORCE LIMITED

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Trig Guardforce Limited dated July 17, 2018 read with first counter proposal dated June 19, 2018
Para. No.	Clause	Stipulation (in brief)	
7		Any person(s)/ entity/ entities desirous of offering a price higher than the value of the proposal submitted by PACL for the Properties in their entirety, would be required to submit their proposal to the Committee specifying the total value of the proposal within a period not exceeding one (1) month from the date of intimation of the proposal of PACL Ltd. on the SEBI website, together with a demand draft of Rupees Five Hundred (500) Crores, drawn in favour of SEBI, in order for such proposal to be considered by the Committee.	Whether EMD of Rs. 500 Crore have been given with proposal : No
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.	Whether the proposal is received in entirety : Yes Whether the counter proposal is higher by 2%

TRIG GUARDFORCE LIMITED			
Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Trig Guardforce Limited dated July 17, 2018 read with first counter proposal dated June 19, 2018
Para. No.	Clause	Stipulation (in brief)	
		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 mutandis) by the same terms and conditions, as fixed for PACL Ltd.	<p>than that of PACL Limited: Yes</p> <p>Undertaking given stating that they are not related to and/or associated with PACL : No</p>

28. Further, an analysis of each of the two offers received by the Committee after 17.07.2018 vis a vis the conditionalities as

specified in the Committee's letter dated March 16, 2018 for the PACL properties uploaded on auctionpacl.com in entirety is as follows:

JANLOK PRATISHTHAN			
Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Janlok Pratishthan dated July 23, 2018
Para. No.	Clause	Stipulation (in brief)	
3	-	PACL to furnish to the Committee, details of all properties owned by PACL Ltd., either directly or indirectly, in terms of the order dated August 04, 2017 of the Supreme Court, within four (4) weeks	Not Applicable
4	-	PACL Ltd. to submit to the Committee within two weeks from the date of this communication, a proposal to be accompanied by a Demand Draft of Rs.500 Crore in favour of SEBI and payable at Mumbai, together with an unconditional Undertaking in respect of the Properties referred to at Para 3 above, including the properties with MR Numbers that have been seized by the CBI , (the "Properties")	Proposal accompanied by a Demand Draft of Rs.500 Crore in favour of SEBI and payable at Mumbai: No Unconditional Undertaking submitted : No
5		The unconditional undertaking referred to at Para 4 above, should include:	No unconditional undertaking received.
	a)	The amount to be brought in by	No unconditional

JANLOK PRATISHTHAN		
Letter dated March 16, 2018 of the Committee		
Para. No.	Clause	Stipulation (In brief)
		<p>PACL Ltd. with respect to the properties shall not be less than the amount arrived at after computing the cumulative value of the Properties based on the prevailing circle rate and having regard to the prevalent market value (the "Consideration").</p>
	b)	<p>The liability of PACL Ltd. towards investors shall not cease with the payment of the Consideration by PACL Ltd. or the payment of Purchase Price by any prospective buyer, and PACL shall continue to ensure deposit of further amounts as may be required till every investor claim is satisfied.</p>
	c)	<p>Out of the entire Consideration amount, forty (40) per cent, which shall include the Rupees Five Hundred (500) Crore deposited as EMD, shall be deposited by PACL Ltd. within a period of four (4) months and the balance of the entire Consideration within a period not exceeding one (1) year from the date of acceptance of the proposal of PACL Ltd. by the Committee.</p>
	d)	<p>PACL shall declare that the terms and conditions contained in the</p>

Revised Counter Proposal of Janlok Pratishthan dated July 23, 2018

undertaking received.

JANLOK PRATISHTHAN

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Janlok Pratishthan dated July 23, 2018
Para. No.	Clause	Stipulation (in brief)	
		Undertaking shall be binding on PACL and its Directors.	
	e)	The Undertaking will include a personal undertaking from Mr. N.S. Bhangoo, Pearl Group Chairman, declaring therein that he will be unconditionally bound by the terms and conditions as contained in the Undertaking.	
	f)	PACL shall declare that persons/entities, whose proposals are brought by it, are not related to or associated with PACL.	
	g)	The proposal shall also include a list of the Properties (with the MR numbers if the property has been seized by the CBI), together with the corresponding circle rate for that particular property and the value as arrived at upon computing it on the basis of the circle rate should be stated against each of the Properties.	
	h)	The proposal shall be accompanied by necessary proof of the circle rate used for computing the value of the Properties.	
	i)	Any default in the payment of the Consideration value or any part	

JANLOK PRATISHTHAN			
Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Janlok Pratishthan dated July 23, 2018
Para. No.	Clause	Stipulation (In brief)	
		thereof shall result in the forfeiture of any amount already paid to/ deposited with SEBI including EMD.	
7		Any person(s)/ entity/ entities desirous of offering a price higher than the value of the proposal submitted by PACL for the Properties in their entirety, would be required to submit their proposal to the Committee specifying the total value of the proposal within a period not exceeding one (1) month from the date of intimation of the proposal of PACL Ltd. on the SEBI website, together with a demand draft of Rupees Five Hundred (500) Crores, drawn in favour of SEBI, in order for such proposal to be considered by the Committee.	Whether EMD of Rs. 500 Crore have been given with proposal : No
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	Whether the proposal is received in entirety : Yes Whether the counter proposal is higher by 2% than that of PACL Limited: Yes

JANLOK PRATISHTHAN			
Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Janlok Pratishthan dated July 23, 2018
Para. No.	Clause	Stipulation (in brief)	
		related to and/or associated with PACL Ltd. The proposal would also undertake to abide (mutatis mutandis) by the same terms and conditions, as fixed for PACL Ltd.	Undertaking given stating that they are not related to and/or associated with PACL : No
YADAVANSHI KHOLA ENTERPRISES			
Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Yadavanshi Khola Enterprises dated July 26, 2018
Para. No.	Clause	Stipulation (in brief)	
3	-	PACL to furnish to the Committee, details of all properties owned by PACL Ltd., either directly or indirectly, in terms of the order dated August 04, 2017 of the Supreme Court, within four (4) weeks	Not Applicable
4	-	PACL Ltd. to submit to the Committee within two weeks from the date of this communication, a proposal to be accompanied by a Demand Draft of Rs.500 Crore in favour of SEBI and payable at Mumbai, together with an unconditional Undertaking in respect of the Properties referred to at Para 3 above, including the properties with MR Numbers that have been seized by the CBI .	Proposal accompanied by a Demand Draft of Rs.500 Crore in favour of SEBI and payable at Mumbai: No Unconditional Undertaking submitted : No

YADAVANSHI KHOLA ENTERPRISES

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Yadavanshi Khola Enterprises dated July 26, 2018
Para. No.	Clause	Stipulation (in brief)	
		<i>(the "Properties")</i>	
5		The unconditional undertaking referred to at Para 4 above, should include:	<i>No unconditional undertaking received.</i>
	a)	The amount to be brought in by PACL Ltd. with respect to the properties shall not be less than the amount arrived at after computing the cumulative value of the Properties based on the prevailing circle rate and having regard to the prevalent market value (the " Consideration ").	<i>No unconditional undertaking received.</i>
	b)	The liability of PACL Ltd. towards investors shall not cease with the payment of the Consideration by PACL Ltd. or the payment of Purchase Price by any prospective buyer, and PACL shall continue to ensure deposit of further amounts as may be required till every investor claim is satisfied.	
	c)	Out of the entire Consideration amount, forty (40) per cent, which shall include the Rupees Five Hundred (500) Crore deposited as EMD, shall be deposited by PACL Ltd. within a period of four (4) months and the balance of the	

YADAVANSHI KHOLA ENTERPRISES

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Yadavanshi Khola Enterprises dated July 26, 2018
Para. No.	Clause	Stipulation (in brief)	
		entire Consideration within a period not exceeding one (1) year from the date of acceptance of the proposal of PACL Ltd. by the Committee.	
	d)	PACL shall declare that the terms and conditions contained in the Undertaking shall be binding on PACL and its Directors.	
	e)	The Undertaking will include a personal undertaking from Mr. N.S. Bhangoo, Pearl Group Chairman, declaring therein that he will be unconditionally bound by the terms and conditions as contained in the Undertaking.	
	f)	PACL shall declare that persons/entities, whose proposals are brought by it, are not related to or associated with PACL.	
	g)	The proposal shall also include a list of the Properties (with the MR numbers if the property has been seized by the CBI), together with the corresponding circle rate for that particular property and the value as arrived at upon computing it on the basis of the circle rate should be stated against each of the Properties.	

YADAVANSHI KHOLA ENTERPRISES

Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Yadavanshi Khola Enterprises dated July 26, 2018
Para. No.	Clause	Stipulation (In brief)	
	h)	The proposal shall be accompanied by necessary proof of the circle rate used for computing the value of the Properties.	
	i)	Any default in the payment of the Consideration value or any part thereof shall result in the forfeiture of any amount already paid to/ deposited with SEBI including EMD.	
7		Any person(s)/ entity/ entities desirous of offering a price higher than the value of the proposal submitted by PACL for the Properties in their entirety, would be required to submit their proposal to the Committee specifying the total value of the proposal within a period not exceeding one (1) month from the date of intimation of the proposal of PACL Ltd. on the SEBI website, together with a demand draft of Rupees Five Hundred (500) Crores, drawn in favour of SEBI, in order for such proposal to be considered by the Committee.	Whether EMD of Rs. 500 Crore have been given with proposal : No
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,	Whether the proposal is received in entirety : Yes

YADAVANSHI KHOLA ENTERPRISES			
Letter dated March 16, 2018 of the Committee			Revised Counter Proposal of Yadavanshi Khola Enterprises dated July 26, 2018
Para. No.	Clause	Stipulation (in brief)	
		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 mutandis) by the same terms and conditions, as fixed for PACL Ltd.	Whether the counter proposal is higher by 2% than that of PACL Limited: Yes Undertaking given stating that they are not related to and/or associated with PACL : No

29. The Committee, in view of the deficiencies noticed in paragraphs 27 and 28 herein above, finds that none of the offerers including PACL have fulfilled the conditions specified in the letter dated 16.03.2018 addressed by the Committee to PACL Ltd. and approved by this Hon'ble Court vide order dated 15.05.2018.

30. The interest of the investors being paramount and, to facilitate the sale of the properties of PACL on as is where is and whatever

basis and further to ensure that the offerers remain bound by their respective offers, this Hon'ble Court may issue appropriate directions:

- (i) for deposit of earnest money of Rs.500 crores by the offerers; within 15 days or such period that this Hon'ble Court may deem appropriate.
- (ii) the outer limit of three years within which properties have to be sold and the outer limit of deposit of the entire consideration;
- (iii) an undertaking by the offerer company and its directors to this Hon'ble court to abide by its offer and faithful compliance of all the terms; and
- (iv) any other direction which the Hon'ble court may deem fit in the facts and circumstances of the matter.



SHRI ANAND R. BAIWAR
MEMBER



SHRI G. MAHALINGAM
MEMBER

SHRI R.M. LODHA
CHAIRMAN