has further offered to keep Rs. 250 crore as a refundable security deposit with the Committee towards Performance Guarantee, which may be forfeited if Meera fails to perform.

Comments
Although, Meera has submitted EOI for most number of properties and the rate offered are also higher than the Circle rate (submitted by Meera) in most cases, the financials of Meera are not in consonance with the offer made. It may also be noted that while the offer is for 29,874 MR nos., actual details have been provided only in respect of 11611 MR nos. Further, 59 MR nos. out of 11611 MR nos. are not part of the database of properties (www.auctionpACL.com) in respect of which EOI was sought by the Committee and an additional 653 MR nos. are part of properties where objections by third parties have been received and therefore not available for sale. Further, the time period mentioned by Meera is also spread over 3 years. Hence, the proposal of Meera does not deserve to be considered further for participation in sale of properties of PACL Ltd., as notified vide Public Notice dated 23.08.2019.

F. TRENDS INFRA ORGANIZATION ("TRENDS"): Trends has submitted EOI for sale of 2285 properties (1755 MR Nos) for an offer price of Rs 1020.64 crore.

Financial position
Trends has submitted that since it was formed on 06.07.2018, its audited financial statements are made up for one year i.e. from date of formation till 31.03.2019. However, no financial statements have been submitted by it. Further, in respect of Networth of the firm, it has provided the details of properties in the name of the first partner of a total value of Rs 103.70 crore, which will
Offered price in comparison to Circle rate
MR No. wise circle value and offer price has not been provided by Trends. Average circle value or range has been given for selected block of properties. Offer price for such block of properties is more than/equal to the average circle value.

Charges proposed for facilitating sale of properties
Not mentioned

Time period for completion of sale of properties
Trends has submitted that it expects to complete the sale of properties within a period of 6 months from the date of sale confirmation, subject to verification of clear title to the property and the extent of properties.

Payment Terms
Terms of payment on confirmation of sale would be as under:

- 10% of sale value - within 20 working days
- 30% of sale value - on or before 90 days
- 30% of sale value - on or before 135 days
- 30% of sale value - on or before 180 days on transfer of clear title to the property with vacant possession

Comments
Trends is found to be a partnership firm with Shri T Narasimha Murthy and his wife Smt T.V.N. Sathyavathi as its partners.

It may be noted that the Trends has stated that it would make payment against the properties subject to transfer of clear title of the properties, whereas the sale of properties proposed by the Committee would be on a “as
G. **PIXIE CONSULTING SOLUTIONS LTD. ("PIXIE"):**

Pixie has submitted EOI for sale of 200 properties in the North Zone for an offer price of Rs 1150 crore. However, out of the above, 17 properties are not part of the database of properties (www.auctionpacl.com) in respect of which EOI was sought by the Committee.

**Financial position**

<table>
<thead>
<tr>
<th></th>
<th>2017-18 Audited</th>
<th>2016-17 Audited</th>
<th>2015-16 Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Capital + Reserves</td>
<td>0.090</td>
<td>0.085</td>
<td>0.081</td>
</tr>
<tr>
<td>&amp; Surplus</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income (in Rs cr)</td>
<td>0.48</td>
<td>0.26</td>
<td>1.161</td>
</tr>
<tr>
<td>PAT (in Rs cr)</td>
<td>0.0051</td>
<td>0.0042</td>
<td>0.0084</td>
</tr>
</tbody>
</table>

Pixie has submitted Networth Certificate certified by CA and the networth as on 31.03.2018 is Rs. 0.09 crore.

**Offered price in comparison to Circle rate**

MR No. wise circle value and offer price has not been provided. Circle value and offer price for selected block of properties is provided and the Offer price for such block of properties is more than circle value.
Charges proposed for facilitating sale of properties
Not mentioned

Time period for completion of sale of properties
Pixie has bifurcated the 200 properties into 2 lists to be sold in 2 phases:
  a) Disposal of properties of Phase-1 is spread over a period of 120 days after receipt of all necessary clearances from the Committee.
  b) Disposal of properties of Phase-2 is spread over the subsequent 18 months.

Payment Terms
Payment of 100% amount of value of properties awarded within 60 to 120 days from the date on which it is entitled to the rights of the property. For properties listed in Phase 1, subject to rights of property for sale, 100% advance payment will be deposited.

No terms have been stated for properties listed in Phase-2.

Comments
Pixie has submitted that it is a Real Estate consulting company dealing in sale and purchase of property.

It is observed that Pixie has bid for 17 properties, which are not part of the database of properties (www.auctionpacl.com) in respect of which EOI was sought by the Committee. Aggregate offer price of these properties is Rs 756 crore.

Some of these properties are reserved for Housing Projects in Mohali, etc., where objections by third parties have been received and therefore not available for sale. Effectively, therefore the actual offer size is Rs 394.
As on 31.03.2018, the Networth of the Company was only Rs. 0.09 crore and its profit was Rs. 0.0051 crore only.

Further, as mentioned above, the effective offer size is less than Rs. 1,000 crore. In view of above, the proposal of the company does not deserve to be considered further in terms of public notice dated 23.08.2019.

H. NEXT-GEN ADVISORS, ("NEXT-GEN"):

Next-Gen has submitted EOI for sale of 675 properties in the South Zone for an offer price of Rs 1,154.86 crore.

Financial position

Next Gen did not submit financial information.

Offered price in comparison to Circle rate

Next Gen has not provided circle rate of individual property. It has provided circle rates in respect of the village. However, the aggregate offer rate is higher than Circle rate.

Charges proposed for facilitating sale of properties

Not mentioned

Time period for completion of sale of properties

Next Gen has not mentioned the time period within which the sale of the properties would be completed.

Payment Terms

Not mentioned
Comments

Next-Gen Advisors has not provided any information regarding their financials, payment terms and expected time for completion of sale.

Next Gen has insisted on clear title, no encumbrances and clear possession of the properties whereas the sale of properties proposed by the Committee would be on “as is, where is, whatever is basis”. Further, in absence of any financials pertaining to the firm/entity, it is difficult to ascertain the capability of the firm/entity to successfully carry out the proposed sale of properties. Further, Next Gen has mentioned that the offer size submitted by them may vary according to/out of due diligence of the properties for which offers have been submitted. In view of above, the proposal of the company does not deserve to be considered further in terms of public notice dated 23.08.2019.

I. RIZ UNITED INFRATECH PVT. LTD., (“RIZ”):

Riz has submitted EOI for 3110 properties (2679 MR nos.) for a total offer rate of Rs. 1574.32 crore. Out of the above, 7 MR nos. are not part of the 29000 properties in respect of which EOI was sought by the Committee.

Further, the aforesaid 2679 MR nos. bid for by Riz also includes 4 MR nos. (Rs. 10.45 cr) which are part of properties where objections by third parties have been received and therefore not available for sale.

Financial position

<table>
<thead>
<tr>
<th></th>
<th>2017-18</th>
<th>2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Capital + Reserves &amp; Surplus (in Rs cr)</td>
<td>(0.07)</td>
<td>0.01</td>
</tr>
<tr>
<td>Income (in Rs cr)</td>
<td>0.00</td>
<td>0.39</td>
</tr>
<tr>
<td>PAT (in Rs cr)</td>
<td>(0.08)</td>
<td>(0.0063)</td>
</tr>
</tbody>
</table>
Riz did not submit financial information and hence, same were obtained from MCA portal. From the details obtained, it was observed that the Networth of Riz as on 31.03.2018 was Negative (i.e. -Rs. 6,90,417/-).

**Offered price in comparison to Circle rate**

In respect of 2669 MR nos., the offer rate is higher than the circle rate (as provided by Riz) and in 3 cases, offer rate is less than circle rate.

**Charges proposed for facilitating sale of properties**

Not mentioned.

**Time period for completion of sale of properties**

Riz has not mentioned the time period within which the sale of the properties would be completed.

**Payment Terms**

Riz has offered to deposit 10% of the offer price whenever the Committee requires.

**Comments**

Riz United Infratech has not provided any information regarding their financials, payment terms and expected time for completion of sale.

From the financials, as obtained from MCA portal, it is noted that Riz has Negative Networth/Profit for the F.Y. 2017-18. Further, latest financials for the year F.Y. 2018-19 are not updated on MCA Portal. Hence, the offer size of Rs 1574 32 crore by Riz is not in consonance with its financials. In addition to above, Riz has not mentioned about any specific time frame for completion of sale of
the properties. In view of above, the proposal of the company does not deserve to be considered further in terms of public notice dated 23.08.2019.

j. M G GLOBAL (GRAIN MERCHANTS & COMMISSION AGENTS) ("M G GLOBAL"):

MG Global has submitted EOI in respect of 1172 properties for a total offer value of Rs. 1173.19 crore.

Financial position

M G Global did not submit its financials.

Offered price in comparison to Circle rate

In case of many properties, the price offered by M G Global is lower than circle rate.

Charges proposed for facilitating sale of properties

Not mentioned

Time period for completion of sale of properties

M G Global has not mentioned the time period within which the sale of the properties would be completed.

Payment Terms

Not mentioned

Comments

The financials of M G Global are not known which makes it difficult to ascertain the capability of the entity to successfully carry out sale of the properties of PACL Ltd. Further, the Offer price of the properties is less than Circle Value for many properties and no information has been provided about the time period within which the sale would be completed. In view of above, the proposal of M G Global does not deserve to be considered further, in terms of public notice dated 23.08.2019.
K. SLF REALTY ("SLF"):

SLF has submitted EOI for 966 properties for a total offer price of Rs. 1125.17 crore.

Financial position
SLF did not provide details about its financials.

Offered price in comparison to Circle rate
SLF has split the properties into several blocks based on their location. In most cases, the Circle rate (per unit) has been mentioned as a range or a value for a block of properties taken together. SLF has calculated the value based on the per unit circle rate and has offered the same rate for that particular block of properties. Further, in some cases, Circle rate has not been provided and a consolidated offer rate is mentioned.

In any case, circle rate or offer rate of each property has not been provided and therefore, it is not possible to compare the offer rate vis-à-vis the circle rate.

Charges proposed for facilitating sale of properties
Not mentioned

Time period for completion of sale of properties
SLF has not mentioned the time period within which the sale of the properties would be completed.

Payment Terms
Not mentioned

Comments
The financials of SLF is not known which makes it difficult to ascertain the capability of the entity to successfully carry out sale of the properties of PACL Ltd. SLF has also not provided the payment terms or the time expected to
complete the sale. Further, in the absence of circle value of the property, it is not possible to ascertain whether the offer price is higher than circle value. In view of above, the proposal of SLF does not deserve to be considered further, in terms of public notice dated 23.08.2019.

L. PEACOCK SHIPPING PRIVATE LTD. AND OTHERS (“PSPL”):

PSPL has submitted EOI for all 42,000 properties of PACL Ltd., however, no circle rate and offer rate for each MR No. has been provided. It is noted that around 29,000 properties listed in the database available on the website www.auctionpacl.com, in respect of which EOI was sought for by the Committee, whereas PSPL has submitted EOI for 42,000 properties. Further, PSPL has submitted that in the event total liability towards PACL investor is less than Rs. 23,500 crore, the offer size will be equal to total liability of investors of PACL Limited subject to maximum of Rs. 23,500 crore.

Financial position

<table>
<thead>
<tr>
<th></th>
<th>2017-18</th>
<th>2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Capital + Reserves &amp;</td>
<td>(0.22)</td>
<td>(0.34)</td>
</tr>
<tr>
<td>Surplus (in Rs cr)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income (in Rs cr)</td>
<td>1.28</td>
<td>0.67</td>
</tr>
<tr>
<td>PAT (in Rs cr)</td>
<td>0.12</td>
<td>0.04</td>
</tr>
</tbody>
</table>

PSPL did not provide its financial statements hence the details were obtained from MCA portal. The Networth of PSPL as on 31.03.2018 was Negative (-Rs.22,58,817/-).

Offered price in comparison to Circle rate

PSPL has submitted EOI for all 42,000 properties of PACL Ltd., however, no circle rate and offer rate for each MR No. has been provided. Further, they have mentioned that in event the total liability towards PACL investor is less than Rs. 23,500 crore, the offer size will be equal to
Total liability of investors of PACL Limited subject to maximum of Rs. 23,500 crore.

Charges proposed for facilitating sale of properties
Not mentioned

Time period for completion of sale of properties
PSPL has mentioned a period of 5 years for completion of sale of the properties.

Payment Terms
PSPL has proposed to deposit Rs. 1000 crore with the Committee upon receipt of final approval of their proposal, within 30 days. Rs. 2000 crore at the end of the first year, Rs. 3000 crore at the end of the second year, Rs. 5000 crore at the end of the third year, Rs. 6250 cr at the end of the fourth year and Rs. 6250 cr at the end of the fifth year.

Comments
The financials of PSPL are not in consonance with the size of the offer they have made in their EOI. PSPL has also not provided any circle rate or offer rate for the property. Further, it has also put forth the condition that the Offer size may be less than Rs. 23,500 crore in event the total liability of the PACL Ltd. towards investors is less than Rs. 23,500 crore. The payment terms offered by them are spread across a period of 5 years. In view of above, the proposal of PSPL does not deserve to be considered further, in terms of public notice dated 23.08.2019.

M. SHRI ASHOK JAIN (SUBMITTED PROPOSALS FROM 25 ENTITIES) (“ASHOK JAIN GROUP”):

Ashok Jain Group has submitted EOI for a total offer size of Rs. 1284.64 crore.
Financial position
Ashok Jain group did not provide its financials.

Offered price in comparison to Circle rate
Ashok Jain Group has not provided circle value in respect of many properties and hence same could not be compared with the offered price so as to determine whether the offer rate is higher than the circle rate.

Charges proposed for facilitating sale of properties
Not mentioned

Time period for completion of sale of properties
Not mentioned

Payment Terms
10% of the bid amount shall be deposited within 7 working days from date of approval and balance amount within 90 days from the date of approval.

Comments
The Ashok Jain group comprises of a group of entities who have appointed Mr. Ashok Jain to act on their behalf. No financial details, payment terms, time for completion of sale, etc. have been provided by the Ashok Jain group. Further, the proposal submitted by the group appears to be a consolidation of various separate proposals of the entities of the group and as such, there is no uniformity in the details provided in the proposal particularly with respect to circle rate, offer rate, etc. It may be noted that none of the individual proposals is equal to Rs. 1000 crore. Considering the same, the proposal of the Ashok Jain group does not deserve to be considered further, in terms of public notice dated 23.08.2019.
3. **FURTHER DISCUSSIONS HELD QUÅ SHORTLISTED PROPOSALS.**

Based on the aforesaid analysis of the proposals received, 4 entities were shortlisted for further discussions viz. ARCIL, Prudent ARC, Brij and IUH. The said entities were called for discussions with Members and the Nodal Officer cum Secretary to the Committee, on 10.10.2019 (IUH) and 17.10.2019 (ARCIL, Prudent ARC and Brij).

Brij did not attend the meeting citing religious function as the reason. Further, Brij is a private party and not an ARC. Therefore, proposals of ARCIL, IUH and Prudent ARC were taken up for further analysis. The offers given by them are summarized as under:

A. **ARCIL:**

- Total Properties/ MR No Bid - 3584.
- Of these properties, ARCIL is sole bidder for 2962 properties (Rs 605.55 crore) and in 622 properties (Rs 611 crore) it has bid for. Prudent and/or IUH has also shown interest. Among the offer for 622 properties, 2 properties (for Rs.2.45 crore) are part of the properties where objections by third parties have been received and therefore not available for sale.
- Accordingly, the total offer size of ARCIL will reduced by Rs 2.45 crore and will be Rs 1214.10 crore.

B. **PRUDENT**

- Total Properties - 1409. Corresponding MR No - 1143.
- It is however, observed that 13 MR nos. (Rs.15.05 crore) out of the above are duplicate and 1 MR No. 18223/18 (Rs.2.52 crore) mentioned by Prudent in its EoI does not exist in database of properties of PACL (www.auctionpalc.com) in respect of which EoI was sought by the Committee. Accordingly, the offer of
Prudent is sole bidder for 1129 MR No and offer size is Rs 1122.34 crore

- Prudent is sole bidder for 696 properties (Rs 796.53 crore). Of these properties, 2 properties (Rs. 7.9 crore) are not part of the database of properties (www.auctionpacl.com) in respect of which EOI was sought by the Committee. Remaining 433 properties, which Prudent has bid for, ARCIL and/or UIIH has also shown interest.
- Further, Prudent has bid for 1 property (worth Rs.1.42 crore) which is part of 113 properties already sold by the Committee. Prudent is sole bidder in this case.
- Accordingly, eligible offer value of Prudent is Rs 1122.34 crore for 1126 properties (MR Nos.).

C. UIIH

- Total Properties/ MR No Bid – 1609. Offer Value - Rs 3609.82 crore
- UIIH is sole bidder for 1286 properties. This contains 347 properties (Rs 519.08 crore) which are part of properties where objections by third parties have been received and therefore not available for sale.
- Further, 140 properties (excluding 347) bid for by UIIH with offer value of Rs 562.22 crore are not part of the database of properties (www.auctionpacl.com) in respect of which EOI was sought by the Committee.
- 323 properties (offer size of Rs 516.09 crore), which UIIH has bid for, ARCIL and/or Prudent has also shown interest. Of these, 2 properties (for Rs.2.98 crore) bid for by UIIH are part of 670 properties put aside by the Committee and not offered for sale as there were third party rights on these properties.
- Therefore, effective offer size of UIIH offer is Rs 2528.51 crore for 1120 properties.

<table>
<thead>
<tr>
<th>Total Properties/ MR No Bid</th>
<th>Offer Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1609</td>
<td>Rs 3609.82 crore</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Properties/ MR No Bid</th>
<th>Offer Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1286</td>
<td>Rs 362.22 crore</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Properties/ MR No Bid</th>
<th>Offer Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>323</td>
<td>Rs 516.09 crore</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Properties/ MR No Bid</th>
<th>Offer Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1120</td>
<td>Rs 2528.51 crore</td>
</tr>
</tbody>
</table>
4. FURTHER ANALYSIS CONDUCTED:

4.1 At the meeting held on with IUIH on 10.10.2019 and with ARCIL and Prudent ARCs on 17.10.2019, they were informed that certain properties bid for by them have multiple interest and bids of others are superior in some cases. By an e-mail dated 17.10.2019, the list of such properties were shared and the shortlisted bidders were asked to confirm whether their offer will remain valid for other properties bid by them if the said properties with multiple interest is offered to the highest (H1) bidder.

Further, Prudent ARC and ARCIL were also asked whether they will waive off their commission charges.

4.2 Responses received from ARCIL, PRUDENT ARC AND IUIH:

A. ARCIL:

- There were 215 properties which were bid by ARCIL and other shortlisted entities have also shown interest.
- In respect of 27 properties where higher bid/offer have been received from others, ARCIL has submitted that their offer stands withdrawn and offer given by same offeror for other properties remain valid.
- In respect of other 115 properties where higher bid/offer have been received from others, ARCIL has submitted that their investors have requested to allow them to increase their existing offer to match the highest bid. If such request is not considered by the Committee, the remaining offers for balance properties by the same investors would stand valid. It is however noted that of the aforesaid 115 properties, for 36 properties ARCIL itself is H1 bidder - Rs 44.20 crore. In case of remaining 79 properties ARCIL is H2 / H3 bidder.
B. **Prudent ARC:**

- Prudent has submitted that the offer made by Telecare Network (I) Private Limited, the prospective bidder, is a consolidated / lumpsum offer for the entire portfolio. The Prospective bidder is not ready to vary offer for few properties as Prospective bidder's overall offer is much closer to market rate and more than 74% of the circle rate. Moreover many properties mentioned in the list have huge pending dues against them like maintenance charges, property tax, lease dues, electricity charges etc. The Prospective bidder shall have to pay all the pending dues in addition to offer price.

Their Prospective bidder has submitted that the offer is not for any contiguous land and/ or is not for any land where PACL has claimed to be a land having potential for developing housing projects etc.

- It is further submitted that Prudent may waive off proposed 0.50% commission of the sale value of property from the committee.
C. IUIH:

- IUIH submitted that it has to change its offers in sites to reflect the land use, and accordingly the total acquisition price is Rs.3609.82 crore. Legal documents of Varthur in Bangalore where the land use is to be confirmed, are awaited. If its agricultural land, it make the offer to reflect the circle rate of agricultural land and the difference would be Rs 338.05 crore. The aforesaid offer value of IUIH has taken into account this difference.

- IUIH would prefer all MR Nos as if some are allotted to others, they may not be able to-
  - Build Medicities as planned on contiguous land parcels;
  - Have the approach to the Medicities from main road where the MR Nos next to the main road/driveway are taken by others.

- If the Committee desires them to revisit the above offer, IUIH would accept an opportunity to resubmit a revised offer.

4.3 Analysis of Common Properties:

<table>
<thead>
<tr>
<th>A-B</th>
<th>Properties</th>
<th>H1 (value) (Rs. Cr.)</th>
<th>H2 (Value) (Rs. Cr.)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>H1</td>
<td></td>
</tr>
<tr>
<td>ARCIL</td>
<td>350</td>
<td>ARCIL 280 154.56</td>
<td>92.79</td>
</tr>
<tr>
<td>Prudent</td>
<td></td>
<td>Prudent 70 59.31</td>
<td>46.75</td>
</tr>
<tr>
<td></td>
<td>Sub-Total</td>
<td>ARCIL 240 157.68</td>
<td>122.36</td>
</tr>
<tr>
<td>IUIH</td>
<td>134</td>
<td>IUIH 250.66 146.25</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sub-Total</td>
<td>240</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Prudent</td>
<td>8 10.91</td>
<td>9.04</td>
</tr>
<tr>
<td>51</td>
<td>43</td>
<td>IUIH 49.51 47.08</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sub-Total</td>
<td>51</td>
<td></td>
</tr>
<tr>
<td>ARCIL</td>
<td>6 17.18</td>
<td>IUIH 15.09</td>
<td></td>
</tr>
<tr>
<td>Prudent</td>
<td></td>
<td>ARCIL 5 (10.78)</td>
<td></td>
</tr>
<tr>
<td>IUIH</td>
<td></td>
<td>Prudent 1 4.31</td>
<td></td>
</tr>
</tbody>
</table>
As tabulated above, in 673 properties, 2 or more of the aforesaid entities have shown interest and entity wise break-up of the same is as under:

(i) COMMON PROPERTIES BID FOR BY ARCIL:

- ARCIL has shown interest in 622 of these 673 properties. Offer Value of ARCIL for these 622 properties is Rs 610.99 crore (50.22% of total Offer value of ARCIL).
- Out of 622 properties where ARCIL has shown interest along with Prudent ARC and/or IUH, for 407 properties ARCIL is H1 bidder. ARCIL has offered Rs 374.90 crore for these 407 properties. For these 407 properties, Prudent is H2 bidder in 289 properties and has offered Rs 101.71 crore and IUH is H2 bidder in 118 properties with offer value of Rs 163.82 crore.

For remaining 215 properties, either IUH or Prudent is H1 bidder. In 75 properties Prudent is H1 bidder with offer value of 124.12 crore. For these 75 properties, ARCIL is H2 bidder in 74 properties with offer value of Rs 66.89 crore and IUH is H2 bidder in 1 property with offer value of Rs 9.11 crore. For remaining 140 properties, IUH is H1 bidder with offer value of Rs 267.85 crore. For these 140 properties ARCIL is H2 bidder for 139 properties with offer value of Rs 157.0 crore and for 1 property Prudent is H2 bidder for Rs 4.31 crore.

Out of aforesaid 140 where IUH is H1 bidder and ARCIL is H2 bidder for 139 properties, 2 properties have
Rs 2.98 crore are part of properties where objections by third parties have been received and therefore not available for sale.
For these 2 properties, ARCIL is H2 bidder and the offer size is Rs 2.45 crore and IUIH is H1 bidder and offer size is 2.98 crore.

(ii) ANALYSIS OF REVISED OFFER BY ARCIL:

- ARCIL has submitted that for 27 properties where it is not H1 bidder, the properties may be given to others and the offer for remaining properties will remain valid. In these 27 properties offer rate of ARCIL is Rs 60.97 crore and offer of H1 bidder is Rs 134.04 crore (IUIH is H1 bidder for 4 properties - Rs 69.90 crore and Prudent is H1 bidder for 23 properties - Rs 64.14 crore). Out of these 27 properties, 2 properties (for Rs 2.45 crore) are part of properties where objections by third parties have been received and therefore not available for sale. Therefore, not selling these 2 properties to ARCIL, will not affect offer of ARCIL for remaining properties.

- The 115 properties where ARCIL has requested to allow them to increase their existing offer to match the highest bid, the current offer value of ARCIL is Rs 100.81 crore and offer of H1 bidder is Rs 165.14 crore (IUIH is H1 bidder for 45 properties - Rs 73.14 crore, Prudent is H1 bidder for 34 properties - Rs 47.80 crore and for remaining 36 properties ARCIL itself is H1 bidder - Rs 44.20 crore). If allowed, offer of ARCIL will increase by approx. Rs 64.33 crore.

- The 16 properties where ARCIL has requested to allow them to increase their existing offer to match the highest bid, the offer rate of ARCIL is Rs 7.03 crore and offer of H1 bidder (Prudent ARC) is Rs 11.72 crore. If allowed, offer of ARCIL will increase by approx. Rs 4.69
croc. Otherwise, ARCIL’s offer for 283 properties worth Rs. 103.07 would stand withdrawn. Out of these 283 properties, in 258 properties Prudent is H2 bidder with offer size of Rs.42.02 crore and in remaining 25 properties ARCIL is sole bidder (Rs.14.81 crore).

(iii) COMMON PROPERTIES BID FOR BY PRUDENT ARC:

- Prudent has shown interest in 433 of aforesaid 673 properties. Offer Value of Prudent for these 433 properties is Rs 336.26 crore (approx. 29% of total Offer value of Prudent). Out of 433 properties where Prudent has shown interest along with ARCIL and/or IUIH, Prudent is H1 bidder for 83 properties (Rs.135.03 crore). For these 83 properties, ARCIL is H2 bidder in 74 properties (Rs.66.89 crore) and IUIH is H2 bidder in 9 properties (Rs.18.15 crore). For remaining 350 properties, either IUIH or ARCIL is H1 bidder. In 301 properties ARCIL is H1 bidder (Rs.217.21 crore). For these 301 properties, Prudent is H2 bidder in 289 properties (Rs.101.71 crore) and IUIH is H2 bidder in 12 properties (Rs.41.46 crore). For remaining 49 properties, IUIH is H1 bidder (Rs.66.69 crore). For these 49 properties, ARCIL is H2 bidder for 5 properties (Rs.10.78 crore) and for 44 properties Prudent is H2 bidder (Rs.51.40 crore).

(iv) ANALYSIS OF REVISED OFFER BY PRUDENT:

Prudent has submitted that it may waive off proposed 0.50% commission of the sale value of the properties from the Committee. However, it has not made any revision in its offer and mentioned that offer is consolidated / lumpsum for the entire portfolio. It is submitted that Prudent has bid for 1 property as sole bidder (worth Rs.1.42 crore) which is part of 113 properties already sold by the Committee. It is further observed that 2 properties (Rs. 7.9 crore) (MR No
26-763.17 and 18222.18) bid by Prudent are not part of
the database of properties (www.auctionpacl.com) in
respect of which EOI was sought by the Committee.

(v) COMMON PROPERTIES BID FOR BY UIIH:

- UIIH has shown interest in 323 of these common 673
properties. Offer Value of UIIH is for these 323 properties
is Rs 516.93 crore (14.32 % of total Offer value of UIIH).

Out of 323 properties where UIIH has shown interest
along with ARCIL and/or Prudent, for 183 properties UIIH
is H1 with offer value of Rs.317.36 crore. Out of these
183 properties, 2 properties for Rs.2.98 crore are part
properties where objections by third parties have been
received and therefore not available for sale. For these
183 properties, ARCIL is H2 in 139 properties and has
offered Rs.157.04 crore (included 2 properties of Rs.2.44
crore are part of 670 properties put aside and not
offered for sale because of third party rights) and
Prudent is H2 in 44 properties with offer value of
Rs.51.40 crore.

For remaining 140 properties, either Prudent or ARCIL is
H1 bidder. In 127 properties ARCIL is H1 bidder with
offer value of Rs.220.34 crore and Prudent is H2 bidder
in 9 properties with offer value of Rs.8.91 crore and UIIH
is H2 bidder in 118 properties with offer value of
Rs.163.82 crore. For remaining 13 properties, Prudent is
H1 bidder with offer value of Rs.75.72 crore and ARCIL is
H2 bidder for 4 properties with offer value of Rs.20.14
crore and for 9 properties UIIH is H2 bidder for Rs.18.15
crore.

(vi) Analysis of Revised offer by UIIH:

- UIIH by a letter dated 11.10.2019, mentioned that the
total offer size would be Rs.3609.82 crore rather than
Rs.3971.99 crore mentioned earlier in their letter dated 10.10.2019 (i.e. offer size has been lowered by Rs.362.17 crore from offer size mentioned in their letter dated 10.10.2019).

IUH mentioned that they had to change their offers in sites to reflect the land use. The total acquisition price is Rs.3609.82 crore and they are awaiting the legal documents of Varthur in Bangalore where the land use is to be confirmed and if its agricultural land, it make the offer to reflect the circle rate of agricultural land and the difference would be Rs 338.05 crore. Thus, the offer of IUH may increase by Rs.338.05 crore, if land use is confirmed otherwise.

IUH, by letter dated 10.10.2019, mentioned about the payment schedule and vide letter dated 11.10.2019, mentioned that the payment in 2nd tranche will be reduced to reflect the decrease due to confirmation of use of land. Accordingly, the payment schedule will be as under:

<table>
<thead>
<tr>
<th>Payment</th>
<th>Amount (Rs.in crore)</th>
<th>Timeline</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Payment</td>
<td>13.67</td>
<td>30 days of the letter from SEBI</td>
</tr>
<tr>
<td>2nd Payment</td>
<td>137.83</td>
<td>6 months of the letter from SEBI</td>
</tr>
<tr>
<td>3rd Payment</td>
<td>500.00</td>
<td>12 months of the letter from SEBI</td>
</tr>
<tr>
<td>4th Payment</td>
<td>750.00</td>
<td>18 months of the letter from SEBI</td>
</tr>
<tr>
<td>5th Payment</td>
<td>750.00</td>
<td>24 months of the letter from SEBI</td>
</tr>
<tr>
<td>6th Payment</td>
<td>750.00</td>
<td>28 months of the letter from SEBI</td>
</tr>
<tr>
<td>7th Payment</td>
<td>708.32</td>
<td>33 months of the letter from SEBI</td>
</tr>
<tr>
<td>Total</td>
<td>3609.82</td>
<td></td>
</tr>
</tbody>
</table>

Based on the aforesaid payment schedule, only Rs.151.24 crore would be paid in first 6 months (in first two tranches) from IUH.
It is however, seen that the properties identified (10 MR No. for offer value as per excel sheet Rs.12.55 crore) against payment of 1st Tranche are part of properties where objections by third parties have been received and therefore not available for sale. Further, from 2nd tranche of payment onwards, IUIH has not identified specific properties against the payment.

Further, as mentioned earlier, IUIH has specifically stated that they would prefer all the MR nos. mentioned in their EOI as if some properties are allotted to others, they may not be able to build Medicities as it may not end up with contiguous land parcels or land near the main road for building approach to the medicities. But, it is seen that IUIH has bid for total 349 properties for Rs.519.08 crore which are part of properties where objections by third parties have been received and therefore not available for sale.

Furthermore, offer of IUIH contains 140 MR nos. (Rs. 562.23 crore) that are not part of database of properties (www.auctionpacl.com) in respect of which EOI was sought by the Committee.

5. FURTHER ANALYSIS:

5.1 In view of the above, there would be 3 possible scenarios, which are as under:
POSSIBLE SCENARIOS AFTER REVISED OFFERS OF ARCIL, IUH AND PRUDENT:

<table>
<thead>
<tr>
<th>Options</th>
<th>Comments</th>
<th>Offer Value &amp; Time Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Prudent</td>
<td>IUH may withdraw their offer</td>
<td>Rs.2014.68 crore</td>
</tr>
<tr>
<td></td>
<td>Offer of ARCIL will remain for the remaining properties. Offer value of such remaining properties = approx. Rs. 894.79 crore</td>
<td></td>
</tr>
<tr>
<td>2 ARCIL</td>
<td>IUH and Prudent may not be willing to buy remaining properties</td>
<td>Rs 1283.12 crore</td>
</tr>
<tr>
<td>3 IUH</td>
<td>Prudent may not be willing to buy the remaining properties</td>
<td>Rs.3335.38 crore (IUH - Rs. 2528.51 crore and ARCIL - Rs.806.87 crore)</td>
</tr>
<tr>
<td></td>
<td>ARCIL will remain for the remaining properties. Offer value of such remaining properties = Rs 806.87 crore</td>
<td>In first 6 months, the Committee may receive only Rs.944.44 crore/ARCIL</td>
</tr>
</tbody>
</table>
5.2 **PRUDENT:**

If Prudent is selected, UIIH may withdraw their offer on account of overlapping of properties in their respective offers as explained herein above. Thereafter, the offers of Prudent and ARCIL will remain. The common properties between Prudent and ARCIL in their respective offers are 382. Offer size for these properties by Prudent is Rs.278.25 crore and by ARCIL is Rs 307.04 crore. Prudent is H1 bidder in 76 properties (offer size = Rs.128.42 crore) and ARCIL is H1 bidder in 306 properties (Rs 227.99 crore). If all the properties common between Prudent and ARCIL are offered to Prudent, which includes certain properties where ARCIL is interested and its non-receipt may lead to withdrawal of offer by ARCIL to the extent of 283 properties (Rs 103.07 crore) and 16 properties (Rs 7.03 crore). The sale of remaining properties to ARCIL will result in offer size of approx. Rs. **892.34 crore** (excluding 2 properties worth Rs 2.45 crore properties where objections by third parties have been received and therefore not available for sale) in addition to the offer size of Prudent. Therefore, the total offer size would **Rs.2014.68 crore** (Rs 1122.34 crore from Prudent and Rs.892.34 crore from ARCIL). Prudent has bid for 693 MR No (Rs 787.20 crore) as sole bidder. Further, ARCIL has submitted that it will take 4 months to conclude the sale.
of properties and Prudent has submitted that the moment Committee approves the Sale Certificates of Rs.50.00 crore, simultaneously DD of Rs.50.00 crore would be submitted and balance payment will be cleared within 4 months from the day Committee issues the first Certificate of Rs.50.00 crore. Prudent has also submitted a Cheque of Rs.100.00 crore as security amount and requested that it should be adjusted against the last payment.

5.3 ARCIL:

In case request of ARCIL for matching the offer of H1 in cases where it is not H1 bidder is considered, then ILUIH and Prudent may not be willing to buy remaining properties.

ARCIL has bid for 3584 MR nos., which includes 2 MR nos. (Rs. 2.45 crore) which are part of properties where objections by third parties have been received and therefore not available for sale. Accordingly, the offer size will reduced by Rs 2.45 crore and will be Rs 1214.10 crore. Further, ARCIL has offered to match H1 bidder for 115 properties (leading to increase in offer size by Rs.64.33 crore) and 16 properties (leading to increase in offer size by Rs. 4.69 crore).

Therefore, if offer of ARCIL is accepted, an amount of Rs.1283.12 crore would be received. It may be noted that ARCIL has bid 2962 properties (Rs 605.55 crore) as a sole bidder.
ARCIL, vide their letter dated September 16, 2019 has stated that once their EOI is accepted by the Committee, within 4 months they will co-ordinate with the prospective investors and Committee for payment of sale consideration, execution of sale certificate etc.

5.4 IUIH:

In case the offer of IUIH is accepted, Prudent may not be willing to buy the remaining properties. Thereafter, the offers of IUIH and ARCIL will remain. Common interest shown by both ARCIL and IUIH is for 272 properties. ARCIL and IUIH has offered Rs 409.67 crore and Rs 458.37 crore respectively for the same. ARCIL is H1 bidder in 131 properties and its offer is Rs 240.48 crore (IUIH has bid for Rs 170.59 crore) and IUIH is H1 bidder in 141 properties with offer size of Rs 276.95 crore (ARCIL has bid for Rs 169.18). Out of these 141 properties, 2 properties are part of properties where objections by third parties have been received and therefore not available for sale. Further, it is observed that offer of IUIH includes 349 MR nos. (Rs. 519.08 crore), which also includes aforesaid 2 properties (Rs 2.98 crore), which are part of properties where objections by third parties have been received and therefore not available for sale.

Furthermore, 140 MR nos. (Rs. 562.23 crore), bid for by IUIH are not part of database of properties (www.auctionpacl.com)
In respect of which EOI was sought by the Committee. Therefore, the effective offer size is **Rs 2528.51 crore**.

IUH, as a sole bidder has bid for 1286 MR No. (Rs 3092.89 crore). This includes 140 MR nos. (Rs. 562.22 crore), which are not there in database of properties ([www.auctionpacl.com](http://www.auctionpacl.com)) and 347 properties (Rs 516.09 crore) where objections by third parties have been received and therefore not available for sale.

If IUH is given the properties which have also been bid for by ARCIL, it will not result in withdrawal of offer by ARCIL for remaining properties. The sale of remaining properties to ARCIL will result in offer size of **Rs.806.87 crore** (3312 MR No.) (ARCIL as sole bidder - 2962 MR No. (Rs.605.56 crore) plus remaining 350 properties out of 622 bid for by ARCIL along with Prudent is available -Rs.201.31 crore) in addition to the offer value of IUH. Therefore, the total offer size would be **Rs.3335.38 crore** (IUH - Rs. 2528.51 crore and ARCIL - Rs.806.87 crore). However, IUH has mentioned that the payment would be made in 7 tranches running over 33 months whereas ARCIL may make entire payment in a period of 4 months. Further, the properties identified (10 MR No. for offer value as per excel sheet Rs.12.55 crore) against payment of 1st Tranche are part of the properties where objections by third parties have been received and therefore not available for sale. Further, payment as per the 2nd tranche is only Rs.137.57 crore.
Therefore, in first 6 months, the Committee may receive only Rs.944.44 crore (Rs.806.87 crore from ARCIL and Rs.137.57 crore from IUJI).

6. CONCLUSIONS:

<table>
<thead>
<tr>
<th>SI.</th>
<th>ARC/ No.</th>
<th>ENTITY</th>
<th>SUMMARY OF FEATURES OF REVISED PROPOSALS</th>
<th>RECOMMENDATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>PRUDENT</td>
<td></td>
<td>(i) Registered with RBI as ARC</td>
<td>Proposal could be proceeded with.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(ii) Has disclosed ultimate purchaser with financials</td>
<td>An amount of Rs.1122.34 crore would be realized, if the offer is accepted.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(iii) Submitted cheque for Rs 100 crore as security deposit to establish bonafides</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(iv) Commission 0.5% / willing to waive.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(v) Time frame for completion of the sale process 4 months</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(vi) Demand Draft of Rs. 50 crore to be submitted simultaneously with issuance of Sale Certificate for properties worth 50 crore, balance payable within 4 months thereof.</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>(vii) Rs 100 crore security deposit to</td>
<td></td>
</tr>
</tbody>
</table>
2. ARCIL
(i) Registered with RBI as ARC
(ii) Has not disclosed ultimate purchaser with financials
(iii) Commission 3.0% on successful sale
(iv) Time frame for completion of the sale - 4 months
(v) Willing to consider remaining properties in offer in the event properties that are common in other offers not given.

3. IUIH
(i) IUIH is a private sector entity and envisages to develop 11 NHS quality Medicities across India and it is facilitated by Department of Health & Family

Proposal could be considered for properties not bid for by Prudent but commission relatively high.

Additional amount of Rs.892.34 crore (less Rs.26.77 crore plus GST towards 3% commission) would be realized.

Proposal not recommended keeping in view time frame for effecting complete payment and inclusion of properties not offered for sale.
7. **ONGOING DISCUSSIONS:**

7.1 **DISCUSSIONS WITH THE GOVERNMENT OF PUNJAB:**

The Government of Punjab, pursuant to communications received from SEBI, contacted the panel Advocate of SEBI and informed that the Government of Punjab is interested in considering purchase of properties of PACL Ltd. which could be put to industrial use and has designated Additional Chief Secretary for this purpose. Accordingly, the Committee by a letter and email both dated October 23, 2019 addressed to
Additional Chief Secretary forwarded a list of properties of PACL in Punjab and requested that interest of the Government of Punjab be communicated to the Committee at the earliest. Subsequently, the Superintendent, Department of Industries and Commerce Government of Punjab has by a communication dated 29.10.2019, informed that the Government of Punjab is evaluating the list of properties spread over different parts of Punjab and would require a period of three months to carry out appraisal, feasibility and techno-economic viability of the sites. The Committee has by a communication dated 05.11.2019, drawn the attention of the Government of Punjab to the offers received which include some properties in Punjab and which offers have been put up on the SEBI website.

8. RESPONSES FROM AREA DEVELOPMENT AUTHORITIES/ AGENCIES:

8.1 The Committee had invited offers and interacted with the Greater Mohali Development Authority (GMADA), the Greater Ludhiana Development Authority (GLADA) and the Bhatinda Development Authority to explore the possibility of effecting sale of properties of PACL located in Punjab, through these Authorities/ Agencies. However, the Additional Chief Administrator (F&A), GMADA vide email dated 01.10.2019 forwarding a communication informed the Committee that the Authority is not interested in purchase of properties of PACL Ltd. The Committee did not receive any further or positive
response from the GWADA and Brahmapura Development Authority.

9. STATUS OF THE REFUND PROCESS:

9.1 As per database of investors, provided by PACL Ltd., the total number of investors were 5,15,01,036* and amount due to them was Rs.57,927* crore.

9.2 1st Refund Exercise:

In the first Refund exercise, the Committee vide Press Release dated 02.01.2018 invited claims from such investors whose total outstanding amount (Principal) with PACL Ltd. was up to Rs. 2,500. The last date of submission of claims applications (after extension) was 31.03.2018. 14,48,986 claim applications were received by the Committee. After verification, the Committee paid refund of Rs. 18.15 crore in respect of 1,89,103 eligible claim applications.

9.3 2nd Refund Exercise:

In the Second refund exercise, the Committee vide Press Release dated 08.02.2019 invited claims from all investors having outstanding claims with PACL Ltd. The last date of submission of claims applications (after extension) was 31.07.2019. The Committee has received 1,50,29,573 claim applications. The Committee has initiated refund in respect of investors whose total outstanding amount (Principal) with
The Committee received a total of 2,72,469 claim applications in this category. Out of these, 2,54,525 applications were found eligible. Till date (07.11.2019), a refund of Rs.60.56 crore in respect of 2,54,525 eligible claim applications has been paid.

9.4 It may be stated that at this stage, the Committee has not rejected any claim(s) and all claims found to be unverifiable at this stage would be notified for further verification as has been informed by a Public Notice issued on 16.10.2019 and placed on the SEBI website.

ANAND R. BAIWAR
MEMBER

G. MAHALINGAM
MEMBER

R.M. LODHA
CHAIRMAN
REVISED PUBLIC NOTICE

The Public Notice issued on August 19 is revised as under:

Justice (Retd.) R M Lodha Committee in the matter of PACL Limited ("Committee") has received over 29,000 documents pertaining to the properties of PACL, its group entities and related parties. Scanned copies of the documents pertaining to the said properties currently available for sale (the "Properties") are accessible on the Committee's website - www.auctionpacle.com.

2. Zone-wise distribution of the Properties is as under:

<table>
<thead>
<tr>
<th>Name of the State</th>
<th>Zone</th>
<th>No. of Properties</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assam</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Bihar</td>
<td></td>
<td>33</td>
</tr>
<tr>
<td>Chhattisgarh</td>
<td></td>
<td>104</td>
</tr>
<tr>
<td>JHARKHAND</td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Odisha</td>
<td></td>
<td>546</td>
</tr>
<tr>
<td>West Bengal</td>
<td></td>
<td>905</td>
</tr>
<tr>
<td><strong>Zone Sub-Total</strong></td>
<td></td>
<td><strong>1,590</strong></td>
</tr>
<tr>
<td>Chandigarh</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>Delhi</td>
<td></td>
<td>769</td>
</tr>
<tr>
<td>Haryana</td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Himachal Pradesh</td>
<td></td>
<td>2,405</td>
</tr>
<tr>
<td>Punjab</td>
<td></td>
<td>428</td>
</tr>
<tr>
<td>Uttar Pradesh</td>
<td></td>
<td>368</td>
</tr>
<tr>
<td>Uttarakhand</td>
<td></td>
<td>1,449</td>
</tr>
<tr>
<td><strong>Zone Sub-Total</strong></td>
<td></td>
<td><strong>4,359</strong></td>
</tr>
<tr>
<td>Andhra Pradesh</td>
<td></td>
<td>612</td>
</tr>
<tr>
<td>Karnataka</td>
<td></td>
<td>1,090</td>
</tr>
<tr>
<td>Kerala</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Tamil Nadu</td>
<td></td>
<td>10,284</td>
</tr>
<tr>
<td>Telangana</td>
<td></td>
<td>973</td>
</tr>
<tr>
<td><strong>Zone Sub-Total</strong></td>
<td></td>
<td><strong>12,963</strong></td>
</tr>
<tr>
<td>Goa</td>
<td></td>
<td>24</td>
</tr>
<tr>
<td>Gujarat</td>
<td></td>
<td>188</td>
</tr>
<tr>
<td>Madhya Pradesh</td>
<td></td>
<td>4,498</td>
</tr>
<tr>
<td>Maharashtra</td>
<td></td>
<td>1,449</td>
</tr>
<tr>
<td>Rajasthan</td>
<td></td>
<td>3,903</td>
</tr>
<tr>
<td><strong>Zone Sub-Total</strong></td>
<td></td>
<td><strong>10,062</strong></td>
</tr>
<tr>
<td>Grand Total</td>
<td></td>
<td><strong>28,974</strong></td>
</tr>
</tbody>
</table>
The Hon'ble Supreme Court by order dated July 30, 2019 has inter alia observed "...we also leave it open to the Committee to receive any further offers and to explore them after duly publishing a further notice on the website...".

The Committee, in pursuance of the aforementioned order invites Expression of Interest (EoI) from prospective buyers clearly indicating therein, list of properties in each zone, its circle rate, the offer amount and other relevant details. Such EoI may also be submitted through ARCs.

The proposal should be for properties in one or more zone aggregating in value not less than Rs. 1000 crore.

All proposals may be submitted to the Nodal Officer cum Secretary, Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd.) either by email to committeepaci@sebi.gov.in or forwarded to SEBI Bhavan, BKC, Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051. All proposals received, would be uploaded on the SEBI website and recommendations of the Committee thereon would be submitted to the Hon'ble Supreme Court.

Last date of receipt of proposals is September 16, 2019.

Mumbai

August 23, 2019
Government of Punjab,
Department of Industries & Commerce,
(Industries Branch),
Udyog Bhawan, Sector-17, Chandigarh.

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

Memo No. SJB (AS-4) SPL-5
Dated: 29-11-2019

c: In the matter of sale of properties of PACL.


In this context, it is informed that Government of Punjab is listing the list of properties spread over different parts of Punjab numbering 142,000. Since site appraisal, feasibility and techno-economic viability of these is warranted to be carried out, which would require a minimum period of 6 months. After carrying out this exercise, Govt. of Punjab would revert with appropriate decision in the matter.

Superintendent
November 5, 2019

The Superintendent
Department of Industries & Commerce (Industries Branch)
Government of Punjab
Jyotg Bhawan
Sector 17-A
Chandigarh

Dear Sir,

Subject: In the matter of sale of properties of PACL

This is with reference to our letter dated 23.10.2019 and your reply dated 29.10.2019 in the aforesaid matter.

In continuation to our letter dated 23.10.2019, it is informed that the Committee, vide Public Notice dated 23.08.2019, had sought Expression of Interest from prospective buyers. In response to the same, various proposals have been received by the Committee for purchase of PACL properties, including properties situated in Punjab. The said proposals have been placed on the website of SEBI, www.sebi.gov.in/PACL.htm

Yours sincerely,

(Nodal Officer cum Secretary)
Justice (Retd.) R. M. Lodha Committee
(in the matter of PACL Limited)
Greater Mohali Area Development Authority

The Nodal Officer cum Secretary to the Committee
Justice(Retd.) R.M. Lodha Committee (in the name of PACL Ltd.)

Memo No. GMADA-ACA(F&A)-2019/
Dt.

Regarding purchase of properties of PACL.

Sir/Madam,

Reference your letter dated August 07, 2019, subsequent correspondence with Greater Mohali Area Development Authority and the visit of Mr. Anand R. Bawar and Mr. Anindya Kumar Das on 25.09.2019.

We would like to inform you that the Greater Mohali Area Development Authority has analysed the properties owned by PACL falling under the jurisdiction of GMADA viz-a-viz the Land Pooling policy existing in the Authority. However, we regret to inform you that none of the land parcel can be purchased by the Authority under the existing policy framework. Thus, GMADA shall have no interest in purchase of properties of PACL.

The Authority shall be willing to offer the online e-Auction portal for disposal of properties subject to payment of appropriate charges.

Addl. Chief Administrator (F&A),
For Chief Administrator, GMADA.
Ref: PARC/2019-20/1462

September 16, 2019

The Nodal Officer cum Secretary
Justice (Retd.) R.M. Lodha Committee (In the matter of PACL Ltd)
Securities and Exchange Board of India (SEBI)
Plot No. C4-A, 'G' Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Dear Sir,

We refer to Revised Public Notice dated 23rd August, 2019 in respect of invitation of Expression of Interest for sale of Properties of PACL Limited from prospective buyers clearly indicating there, list of Properties in each Zone, its circle rate the offer amount. The Expression of interest from prospective buyers may be submitted through ARC.

We Prudent ARC Limited having registered office at 611, D-Mall, Plot No A-1, Netaji Subhash Place, Pitampura New Delhi – 110034 obtained Certificate of Registration from the Reserve Bank of India on 3rd August 2016 well-capitalized with Promoter’s family & group companies holding 100% paid equity share capital in Compliant to Regulatory/Statutory requirements managed by Board of Directors having majority of independent Directors with adequate professional experience in matters relating to finance, securitization and reconstruction.

As per point no. 4 of public notice dated 23rd August 2019, Expression of Interest (EOI) from prospective buyers clearly indicating list of properties in each Zone, its circle rate, offer amount and other relevant details. The prospective buyers may submit the Expression of Interest (EOI) through ARC.

We had detailed discussion through several meetings with several prospective buyers interested to submit Expression of Interest in response to Public Notice dated 23rd August 2019. After a prolonged interaction/Discussions, we shortlisted M/s Telecare Network India Pvt Ltd. (hereinafter referred as bidder and f or buyer,) who is interested to submit Expression of Interest for purchase of 1409 no. of properties having circle Rate Rs.561.59 Crore and offered amount for Rs.1149.23 crores in respect of Properties mentioned in Annexure-1 of the Expression of Interest dated 26th September 2019 of the prospective buyers, a copy of which is also being sent by the prospective buyers directly to your office. The Offer Documents of the prospective buyers is on As is, where is, whatever is basis.

III. Offered Rate of our Fee :

Our fee @ 0.50% of sale value of each property (ies) for providing the services, shall be reimbursed by the “Committee” directly to Prudent ARC Limited.
PRUDENT ARC LIMITED

Registered & Corporate Office: 611, D Mail, Plot No. A-1
Netaji Subhash Place, Pitampura, New Delhi-110 034
Tel: +91-11-45320000 | Email Id: info@prudentarc.com
CIN: U74900DL2011PLC225445

* Taxes extra as applicable at the time of raising of invoice.

Terms and Conditions:

1. The Relation Between the committee and the prospective buyers shall be seller and purchaser and Prudent ARC shall be acting as agent of buyer as well seller.

2. Any fee due and payable to Prudent ARC shall be paid within 30 days of the due date failing which such fee shall carry an interest of 18% per annum on monthly rest basis.

3. The "Committee" shall address the dispute redressal mechanism

4. Disclaimer:

4.1 The Prudent ARC would not incur any pecuniary liabilities in the process.

4.2 The "Committee" or the bidder shall be solely responsible to deal with any sort of litigation which may arise in the course of process.

4.3 The Prudent ARC will not be responsible for any statutory compliance in relation to the process.

4.4 The "Committee" would provide support to the Prudent ARC and its Officials for all their lawful actions to be taken to complete the process, including but not limited to provide free of cost the services of Lawyers, Solicitors, Attorneys etc.

4.5 The relevant detail provided by the bidder in is based on the due diligence exercise conducted by and Prudent ARC is not responsible for the authenticity of the details provided in the Expression of interest.

The Expression of Interest of M/s Telecare Network India Pvt Ltd., the bidder and the list of properties, the circle rate and the offer amount by the prospective buyer is being directly submitted in your office.

Thanking you,

Yours faithfully,

For Prudent ARC Limited

(Pradeep Goel)
Chairman & Managing Director
Mobile : 98100 29392, 011-45320000
Email : cmd@prudentarc.com
To,

Nodal Officer,
Hon'ble Justice (Ret.) RM Lodha Committee
(In The Matter of PACL)
SEBI Bhavan, Plot No. C – 4- A, G – Block,
Bandra Kurla Complex,
Mumbai – 400051

DATE: 16th September, 2019

Subject: Expression of Interest in reference to Revised Public Notice Dated 19.08.2019 pertaining to Properties of PACL, LTD.

Dear Sir / Madam,

In response to the aforesaid notice dated 19.08.2019 we wish to submit our expression of interest in purchasing the properties of PACL, LTD. We have gone through the MR NO's from Auction PACL.com site. Here, we would like to categorically mention that we do not have any kind of relationship with PACL LTD.

Our Proposal to purchase these properties is here as under:

We have gone through the site and could notice that there are some wrong / misrepresentation but we exercised our best of knowledge to give a fair offer of the properties for which we are interested in purchasing.

The list of these properties is being enclosed for your perusal as per Annexure I and the Proof of Circle Rates in Annexure II.

(a) The circle rates of the properties are taken are from various sites and resources best available with us, we are submitting the documents along with proposal. (Annexure II)

(b) Our proposed offer rates of these properties are very much higher than the circle rates.

(c) An ARC company was attached with us for the working of this proposal to have the best authentic results.

(d) This proposal should be considered as Bundle proposal ONLY.

(e) Once the Proposal if it is awarded in our favor then we should be at the liberty to get the Sale Certificate in either our Company or in the name of any nominee(s) appointed by our Company. Even our nominee will not have any kind of relationship with PACL LTD.

(f) The TOTAL offer of these properties mentioned in Annexure I is Rs.1149.23cr against the circle rate estimate at Rs.661.59cr which is approximate 74% higher than the circle rate value.

www.zenmobile.in

ZEN HOUSE
Corp Off. : Plot No. 2A, 1st Floor, Sector 132, Noida-201301 U.P.
Ph. No. 9811712365, 9919029019, 9839049055

CIN: U42020DL2003PTC119799
(g) Point to be noted here is that many of these properties are having illegal occupation / Sealed by DDA / MCG and other Municipal Authorities in various States. Many other Maintenance Authorities have piled up huge amount of outstanding against many properties.

(h) In the properties proposed to buy by us we would like to state that none of these properties are for any proposed project. Further, agriculture lands listed in these properties are either in joint account with other owner or in small pieces and are in various other places.

Payment Schedule:

(a) To show our strong and Earnest intent to purchase these properties we are herewith enclosing a Cheque No.040822 dt.15-04-2019 drawn on State Bank of India of 100cr in Favor of SEBI.

(b) We assure you that this cheque can be banked after 05 Days on issuing of written approval of our proposal from the Committee.

(c) The moment Committee approves Sale Certificate of 50cr simultaneously 50cr of DD will be further submitted.

(d) Hence, 100cr submitted by us as first installment can be taken as security amount and should be adjusted in the last payment. This is purely for the sake of confidence for the Committee that we will 100% fulfill the entire deal.

(e) The balance payment will be cleared within 04 months from the Day Committee issues the first Certificate of 50cr.

(f) It is also stated that the balance payment can be given in installments within the stipulated time frame of 04 months from the issuance of first Sale Certificate and Committee will issue the sale certificate within 10days of amount received.

This proposal of ours is as is where is whatever is basis.

We sincerely hope that you will find our proposal to the best of your liking.

Thanking you in anticipation.

Best Regards,
For Telecare Network India PVT. LTD.

Authorized Signatory

Encl: Annexure I & II
PARC/482/2019-20

Nodal Officer cum Secretary
Justice (Retd.) R.M. Lodha Committee
(In the matter of PACL Ltd)
SEBI Bhavan, BKC, Plot No. C4-A
'G' Block, Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Dear Sir,

Sub: Expression of Interest for Facilitating sale of Properties of PACL Ltd.

We have submitted Expression of Interest for acting as facilitator and / or Service Provider to undertake the work relating to sale of Properties of PACL Limited on behalf of the “Justice (Retd.) RM Lodha Committee (in the matter of PACL Limited)” . One of the prospective buyers, M/s TELEECARE Network (I) Pvt. Ltd. has for submitted proposal for purchase of Properties through us vide mail dated 16 Sep 2019

Further we wish to submit that Due Diligence process in respect of many other properties is also in progress by various prospective buyers for major chunk of the land Bank notified in the Public Notice dated 19 Aug 2019, so much so it may go beyond Rs.10,000 Cr. We are working very hard and in best interest to sell the properties at best price and conditions as laid down by the Hon’ble Committee.

Recollect to mention that Prudent ARC Limited does not incur any liability on its part on account of failure on the part of prospective buyer(s) to honor any and /or all their commitments in the said process prospectively or retrospectively

Assuring you of our best services in the matter.

Yours Faithfully

For Prudent ARC Limited

Amarjit Kochhar
General Manager
Mobile: 9826808899, 011-45320017
Email: gm2@prudentarc.com

September 25, 2019
Dear Sir,

Sub: Expression of Interest for Facilitating Sale of Properties of PACL Ltd.

We refer to your mail dated Sep 20, 2019 at 3:32 P.M. in response to our mail dated Sep 16, 2019 in the matter of proposal dated Sep 16, 2019 of prospective buyer M/s TELEECARE Network (I) Pvt. Ltd., in respect of Public Notice dated Aug 23, 2019, the following documents/information pertaining to prospective buyer are attached, as required by you.

1. Audited copies of M/s TELEECARE Network (I) Pvt. Ltd., financial statements (Balance Sheet and P & L Statement and IT Returns) for the last three years ended 31.03.2016, 31.03.2017 and 31.03.2018


3. The prospective buyer vide its letter dated 25.09.2019 has indicated to complete the process of sale of Properties within 04 months from the date, the Committee issues the first Sale Certificate of 50 Cr. Copy of letter dated 25.09.2019 of prospective buyer M/s TELEECARE Network (I) Pvt. Ltd. is annexed as Annexure-1.

4. As regards terms of payment and performance guarantee, willing to be offered by the prospective buyer, M/s TELEECARE Network (I) Pvt. Ltd., the prospective buyer vide its letter dated 25.09.2019 (Annexure -2) has submitted that proceeds of Cheque dated 16.09.2019 of Rs.100 cr drawn on State Bank of India in favour of SEBI already deposited by the prospective buyer along with its EOI dated 16.09.2019 may be taken as performance guarantee. The terms of payment by the prospective buyer has also been proposed in the said letter.

Further, the prospective buyer vide its letter 25.09.2019 (Annexure-2) has apprised that they have some more Associates Companies/Individuals who are also associated with them in purchasing Properties. The list of some of the Associates/Individual is mentioned in the said letter.

Nodal Officer cum Secretary
Justice (Retd.) R.M. Lodha Committee
(in the matter of PACL Ltd)
SEBI Bhavan, BKC, Plot No. C4-A
‘G’ Block, Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

September 25, 2019
However, we wish to state that Prudent ARC Limited is acting as a facilitator and/or Service Provider only to undertake the work relating to sale of Properties of PACL Limited on behalf of the “Justice (Retd.) RM Lodha Committee (in the matter of PACL Limited)” and would neither take the Properties into its books nor invite any pecuniary liability in the process.

Needless to mention that Prudent ARC Limited does not incur any liability on its part on account of failure on the part of prospective buyer to honor any and/or all their commitments in the said process prospectively or retrospectively.

We are enclosing a copy of financial statement as at 31.03.2019 of Prudent ARC Limited and assure your goodself to submit any other relevant papers/information pertaining to ARC as required by you.

Assuring you of our best services in the matter.

Yours Faithfully

For Prudent ARC Limited

Amarjit Kochhar
General Manager
Mobile: 8826808899, 011-45320017
Email: gm2@prudentarc.com
Mr. Pradeep Goel  
Chairman & Managing Director  
Prudent ARC Limited  
Corporate office: Pitampura, New Delhi - 110034  
Tel: +91-11-45320000 (M) +91-98109029392  

Subject : Expression of Interest in reference to Revised Public Notice Dated 15.08.2019 pertaining to Properties of PACL Limited

Dear Sir,

This has reference to our discussion regarding the above mentioned subject and we hereby enclose the following documents:


2. Net Worth Statement of Promoters/ Directors

Further, we had discussed the following Points:

Expected Time Period to Complete the Process of Sale of Properties & Terms of Payment Along With Performance Guarantee

Our reply is here as under:

(i) To know our standing and Emphasis on卢非法 manner, we have enclosed a Cheque No.440422 dated 16.06.2019 drawn on State Bank of India of 100% in Favour of SEBI.

(ii) We further assure that the cheque can be deposited after 15 days on issuing of written acknowledgement of our payment in favour of SEBI.

(iii) The amount received behind the cheque shall be non-refundable. 30% of DD will be further substantiated.

(iv) Hence, 100% submitted by us as earnest money can be taken as security amount and should be adjusted in the final amount. There is surplus for the sake of confidence for the Committee to move it if necessary, the bank to be issued the final legal.

Dated : 25th September 2019
The balance sheet and the accounts of the company as at March 31 of the last financial year are annexed hereto.

It is also stated that any deficiency existing in respect of the prospectus and the Memorandum and Articles of Association, Commencement Certificate, Company Law Certificate of Incorporation or Certificate of Registration, if any, will be rectified within 120 days of the amount charged.

This proposal of ours is as is, where it is, and must be accepted as such. We sincerely hope that you will find the above terms reasonable and justifying our confidence.

Regards,

For TELEECARE Network (I) PVT. LTD.

Authorized Signatory

Enclosed:

1. Audited copies of our Company TELEECARE Network (I) PVT. LTD along with Balance Sheet & P&L Statement & IT Returns for 03 Years.

PARC/500/2019-20

Nodal Officer cum Secretary
Justice (Retd.) R.M. Lodha Committee
(In the matter of PACL Ltd)
SEBI Bhavan, BKC, Plot No. C4-A
‘G’ Block, Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Dear Sir,

Sub : Expression of Interest for Facilitating Sale of Properties of PACL Ltd.

We refer to your mail dated 26 Sep 2019 16:01 on the mentioned subject and wish to state that the information/documents pertaining to M/s TELEECARE Network (I) Pvt. Ltd., prospective buyer as mentioned from Sl. No. 1 to 4 of your mail under reference have been submitted vide our mail dated 25 Sep 2019 at 10:03 P.M. However, hardcopy of our letter dated 26 Sep 2019 along with all Annexure has also been dispatched through DTDC Express Limited, Consignment Number. V55532707 dated 26 Sep 2019. Copy of consignment note is annexed as Annexure-1.

Further email IDs and Contact details of authorized person of M/s TELEECARE Network (I) Pvt. Ltd. is annexed as Annexure-2.

Assuring you of our best services in the matter.

Yours Faithfully

For Prudent ARC Limited

[Signature]

(AMARJIT KOCHAR)
General Manager
Mobile: 8826808899, 011-45320017
Email: gm2@prudentarc.com