

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसिएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसिएल/
Ref. No. JRMLC/PACL/

Order on the Objection filed by Beta Wind Farm Private Limited
SEBI/PACL/OBJ/NS/000069/2024

BEFORE THE PANEL OF RECOVERY OFFICERS, SEBI
ATTACHED TO
JUSTICE (RETD.) R.M. LODHA COMMITTEE
(IN THE MATTER OF PACL LTD.)

File No.	SEBI/PACL/OBJ/NS/000069/2024
Name of the Objector(s)	Beta Wind Farm Private Limited
MR Nos.	11972-16 and 31588-16

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 passed an order against the PACL Ltd., its promoters and directors, *inter alia* holding the schemes run by PACL Ltd. as Collective Investment Scheme (CIS) and directing them to refund the amounts collected from the investors within three months from the date of the order. By the said order, it was also directed that PACL Ltd. and its promoters/directors, shall not alienate or dispose of or sell any of the assets of PACL Ltd. except for the purpose of making refunds as directed in the order.
2. The order passed by SEBI was challenged by PACL Ltd. and 4 of its directors by filing appeals before the Hon'ble Securities Appellate Tribunal (SAT). The said appeals were dismissed by the Hon'ble SAT vide its common order dated 12.08.2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated 12.08.2015 passed by Hon'ble SAT, PACL Ltd. and its directors filed appeals before the Hon'ble Supreme Court of India.



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3. The Hon'ble Supreme Court did not grant any stay on the aforesaid impugned order dated 12.08.2015 of Hon'ble SAT, however, PACL Ltd. and its promoters/directors did not refund the money to its investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of SEBI Act, 1992 against PACL Ltd. and its promoters/directors vide recovery certificate no. 832 of 2015 drawn on 11.12.2015 and as a consequence thereof, all bank/demat accounts and folios of mutual funds of PACL Ltd. and its promoters/directors were attached by the Recovery Officer vide attachment order dated 11.12.2015.
4. During hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (i.e. Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters), the Hon'ble Supreme Court vide its order dated 02.02.2016, directed SEBI to constitute a committee under the Chairmanship of Hon'ble Justice R.M. Lodha, the former Chief Justice of India, (hereinafter referred to as “**the Committee**”), for disposing of the land purchased by PACL Ltd. so that the sale proceeds can be paid to the investors, who have invested their funds in PACL Ltd. for purchase of the land. In the said civil appeals, the Hon'ble Supreme Court did not grant any stay on the orders passed by SEBI and the Hon'ble SAT. Therefore, direction for refund and direction regarding restraint on the PACL Ltd. and its promoters and directors from disposing, alienating or selling the assets of the PACL Ltd., as given in the order continue till date.
5. The Committee has from time to time requested the authorities for registration and revenue of different states to take necessary steps and issue necessary directions to Land Revenue Officers and Sub-registrar offices, to not effect registration/mutation/sale/transfer, etc. of properties wherein PACL Ltd. and or its group or its associates have, in any manner right of interest.



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6. Further, the Hon'ble Supreme Court vide its order dated 25.07.2016 restrained PACL Ltd. and/or its Directors/Promoters/agents/employees/Group and/or associate companies from in any manner selling/transferring/alienating any of the properties wherein PACL Ltd. has, in any manner, a right/interest situated either within or outside India.
7. In the recovery proceedings mentioned in para 3 above, the Recovery Officer issued an attachment order dated 07.09.2016, against 640 associate companies of PACL Ltd. In the said order, *inter alia*, the registration authorities of all States and Union Territories were requested not to act upon any document purporting to be dealing with transfer of properties by PACL Ltd. and/or the group/associate entities of PACL Ltd. mentioned in the Annexure to the said attachment order, if presented for registration.
8. Hon'ble Supreme Court vide its order dated 15.11.2017 passed in C. A. No. 13301/2015 and connected matters directed that all the grievances/objections pertaining to properties of PACL Ltd. would be taken up by Mr. R. S. Virk, Retired District Judge.
9. On 30.04.2019, in the recovery proceedings initiated against PACL Ltd. & Ors., the Recovery Officer issued a notice of attachment in respect of 25 front companies of PACL Ltd. Thereafter, on 01.03.2021, the Recovery Officer issued another notice of attachment in respect of 32 associate companies of PACL Ltd., which included 25 front companies of PACL Ltd. whose accounts were attached vide order dated 30.04.2019.



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10. Vide order dated 08.08.2024, passed in Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya vs. SEBI and other connected matters, the Hon'ble Supreme Court has directed as under:

“.....10. Since, we had directed in our order dated 25.07.2024, that no fresh applications or objections shall be filed before or entertained by Shri R.S. Virk, District Judge (Retd.) and that the same shall be filed before the Committee, the Committee may deal with such applications/objections, if filed before it, and dispose them of as per the provisions contained under Section-28(A) of the SEBI Act.....”

11. In compliance with aforesaid order dated 08.08.2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd., which were pending before Shri R. S. Virk, Retired District Judge and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.

Present Objection:

12. Present objection has been filed by M/s. Beta Wind Farm Private Limited having its registered officer at “Bascon Futura SV” 4th Floor, No. 10/1, Venkatnarayana Road, T. Nagar, Chennai – 600017 (hereinafter referred to as “**the Objector**”) objecting to the attachment of the land parcel admeasuring 4.06 Acres (1.64.5 Hectare) in Survey No. 871/2 (Part) situated at Sayamalai Village, Sankarankovil Taluk, Tirunelveli District, Tamil Nadu (hereinafter referred to as “**impugned land**”) being covered in MR No. 11972-16 and land parcel admeasuring 5.71 Acres (2.31.0 Hectare) in Survey No. 208/1 situated at Chettikurichi Village, Kovilpatti Taluk, Thoothukudi District, Tamil Nadu (hereinafter referred to as “**impugned land**”) being covered in MR No. 31588-16.

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पता (केवल पत्राचार हेतु) / Address for correspondence only:

सेबी भवन, प्लॉट सं. सी4-ए, 'जी' ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400051
SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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13. The Objector was granted an opportunity of hearing on 10.10.2025. On the said date, Authorised Representative (AR) of the Objector appeared for the hearing and made submissions on the lines of averments made in the objection petition. The AR was advised to submit the certified copy of the Sale Deed No. 796/2004 as the same was missing from the complete chain of title documents of the Objector, on the basis of which, the Objector is claiming title to the impugned properties. The AR sought 3 weeks' time to submit the aforesaid document, which was granted. Hearing was concluded on the said date. Vide email dated 24.10.2025, the Objector has provided the certified copy of the Sale Deed No. 796/2004.

14. The Objector has submitted that, it had purchased the impugned lands i.e. Survey No. 871/2 (Part) in the year 2010 and Survey No. 208/1 in the year 2011 through 2 distinct sale deeds, details whereof are as under:

S. No.	Document No. and Date	Survey Nos.	Address	Seller	Buyer	Area of Land	Consideration amount
1	1084/2010 dated 30.03.2010	871/2 (Part)	Sayamalai Village, Tirunelveli District, Tamil Nadu	M/s. Cape Infrastructure Pvt Ltd through its Power agent Shri Saravanan	Objector	4.06 Acres (1.64.5 Hectare)	Rs. 1,68,935/-
2	687/2011 dated 14.03.2011	208/1	Chettikurichi Village, Thoothukudi District, Tamil Nadu	Mr. Subburaj through its Power agent Mr. K. Durairaj	Objector	5.71 Acres (2.31.0 Hectare)	Rs. 1,11,000/-



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15. The Objector has submitted that since the date of purchase, the lands are in its possession. Mutation of land records has also been done in favour of the Objector. The impugned lands are mortgaged with various Banks, through Axis Bank Limited acting as the Security Trustee against the borrowing for setting up of windmill, vide document no. 358/2016. It is seen from the EC entries from 01.01.1975 that there was no entry in the EC regarding the purchase of impugned lands by PACL Ltd. These lands have been purchased before the constitution of the Committee on 02.02.2016.

16. The Objector has also produced the chain of title documents from which the following is noted:

Sr. No.	Survey No.	Extent in Acres	Document No.	Date	Parties	Page No. in Objection Petition
01	871/2 (Part)	4.06	1084/2010	30.03.2010	M/s. Cape Infrastructure Pvt Ltd through its Power agent Shri Saravanan to M/s. Beta Wind Farm Private Limited represented by it's Authorised Signatory Shri D. Reginold Balachandran	54-70
		4.06	293/2010	09.02.2010	Mrs. Mariammal through its power agent Thiru M. Ramiah to M/s. Cape Infrastructure Pvt Ltd through its authorized representative, Thiru S. Subramanian	71-91
		4.06	796/2004	23.04.2004	Mrs. Ramathal (Ancestral Property) sold to Mrs. Mariammal	199-203

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SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

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02	208/1	5.71	687/2011	14.03.2011	Mr. Subburaj through its Power agent Mr. K. Durairaj to M/s. Beta Wind Farm Private Limited represented by it's Authorised Signatory Mr. P. Felix Samuel.	6-23
		5.71	352/2001	28.01.2001	V. Chellapandian (Ancestral Property) to Subburaj	24-30

17. The documents seized under the MR Nos. involved in the present objection have also been perused. The document seized under MR No. 11972-16 is an Agreement to Sell dated 10.04.2003 between R. Siva Subramanianpandian, S/o Ramasamy Thevar R/o 9/92, Chidambarapuram, Sayamalai Village, Sankarankovil Taluk, Tirunelveli District, Tamil Nadu and M/s. PACL India Limited (through its Authorised Signatory Mr. Rajeev Kumar Mishra) with respect to land parcel admeasuring 14.67 Acres situated in Survey No. 871/2 {6.77 Acres, which includes impugned land parcel of 4.06 Acres situated in Survey No. 871/2 (Part)} & Survey No. 871/1 (7.90 Acres), in Sayamalai Village, Sankarankovil Taluk, Tirunelveli District, Tamil Nadu. The total sale consideration for the above two land parcel was Rs. 4,42,447/- and as per the Agreement to Sell, M/s. PACL India Limited had already paid an advance of Rs. 1,10,000/- and remaining amount of Rs. 3,32,447/- was to be paid within one year from the dated of the agreement. It is observed from a receipt attached with the MR No. 11972-16 that the remaining amount of Rs. 3,32,447/- was paid to the seller on 15.04.2003. It is pertinent to mention that the land parcel admeasuring 7.90 Acres situated in Survey No. 871/1 is not part of the impugned objection.

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18. Another document seized under MR No. 11972-16 is a General Power of Attorney (GPA) dated 02.01.2004 given by R. Siva Subramanianpandian, S/o Ramasamy Thevar R/o 9/92, Chidambarapuram, Sayamalai Village, Sankarankovil Taluk, Tirunelveli District, Tamil Nadu in favour of Shri. Tarlochan Singh S/o Sadhu Singh, R/o Bhojemajra Village & Post, Ropar Taluk & District, Punjab State, with respect to land parcel admeasuring 6.77 Acres situated in Survey No. 871/2 and another land parcel admeasuring 7.90 Acres situated in Survey No. 871/1, in Sayamalai Village, Sankarankovil Taluk, Tirunelveli District, Tamil Nadu. As mentioned in the preceding paragraph, land parcel admeasuring 7.90 Acres situated in Survey No. 871/1 is not part of the impugned objection.

19. The document seized under MR No. 31588-16 is an Agreement to Sell dated 11.10.2002 between Tarlochan Singh S/o Sadhu Singh, R/o Bhojemajra Village & Post, Ropar Taluk & District, Punjab State and M/s. PACL India Limited (through its Authorised Signatory Mr. Rajeev Kumar Mishra) with respect to land parcel admeasuring 14.43 Acres situated in Survey No. 208/1(5.71Acres), 237/6(2.26Acres), 218/5A(0.41Acres), 195/4A2(1.25Acres), 195/4A6(1.01Acres), 5/2A(2.57Acres) & 6/7A(1.22 Acres) in Chettikurichi Village, Kovilpatti Taluk, Thoothukudi District, Tamil Nadu. The total sale consideration for the above land parcels was Rs. 4,35,209/- and as per the Agreement to Sell, M/s. PACL India Limited had already paid an advance of Rs. 1,00,000/- and remaining amount of Rs. 3,35,209/- was to be paid within 60 days from the date of the agreement. It is observed from the receipt attached with the MR No. 31588-16 that the remaining amount of Rs. 3,35,209/- was paid to the seller on 08.11.2002. Again, it is noteworthy to state here that except the land parcel admeasuring 5.71Acres situated in Survey No. 208/1, other land parcels in the Agreement to Sell dated 11.10.2002 are not part of the impugned objection.



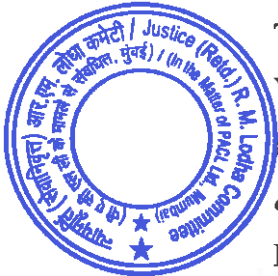
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20. The document seized under MR No. 31588-16 is also contains an Agreement to Sell dated 11.10.2002 between Ramaiah Thevar, S/o Sangli Thevar R/o 4/145, South Konar Cottah, Chettikurichi Village, Kovilpatti Taluk, Thoothukudi District, Tamil Nadu and M/s. PACL India Limited (through its Authorised Signatory Mr. Rajeev Kumar Mishara), with respect to land parcel admeasuring 9.5 Acres, situated in Survey No. 208/1 (5.71 Acres), 6/7A (1.22 Acres) & 5/2A (2.57 Acres) in Chettikurichi Village, Kovilpatti Taluk, Thoothukudi District, Tamil Nadu. The total sale consideration for the above land parcels was Rs. 2,86,520/- and as per the Agreement to Sell, M/s. PACL India Limited had already paid an advance of Rs. 65,000/- and remaining amount of Rs. 2,21,520/- was to be paid within one year from the date of the agreement. It is observed from a receipt attached with the MR No. 31588-16 that the remaining amount of Rs. 2,21,520/- was paid to the seller on 12.10.2002. It is pertinent to mention that the land parcel admeasuring 3.79 Acres situated in Survey No. 6/7A and Survey No. 5/2A is not part of the impugned objection.

21. Another document seized under MR No. 31588-16 is a General Power of Attorney (GPA) dated 11.07.2003 given by Ramaiah Thevar, S/o Sangli Thevar R/o 4/145, South Konar Cottah, Chettikurichi Village, Kovilpatti Taluk, Thoothukudi District, Tamil Nadu in favour of Shri. Tarlochan Singh S/o Sadhu Singh, R/o Bhojemajra Village & Post, Ropar Taluk & District, Punjab State, with respect to land parcel admeasuring 9.5 Acres, situated in Survey No. 208/1 (5.71 Acres), 6/7A (1.22 Acres) & 5/2A (2.57 Acres) in Chettikurichi Village, Kovilpatti Taluk, Thoothukudi District, Tamil Nadu. It is pertinent to mention that the land parcel admeasuring 3.79 Acres situated in Survey No. 6/7A and Survey No. 5/2A are not part of the impugned objection.



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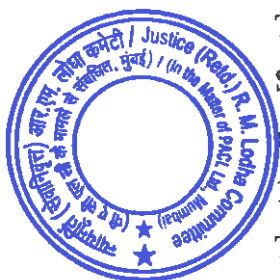
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22. MR No. 31588-16 also contains a document which is an Agreement to Sell dated 11.10.2002 between Chinna Thambi Pandaram S/o Veilu Muthu Pandaram, R/o Middle Street, Chettikurichi Village, Kovilpatti Taluk, Thoothukudi District, Tamil Nadu and M/s. PACL India Limited (through its Authorised Signatory Mr. Rajeev Kumar Mishara) with respect to land parcel admeasuring 2.26 Acres situated in Survey No. 195/4A2(1.25Acres) & 195/4A6(1.01Acres) in Chettikurichi Village, Kovilpatti Taluk, Thoothukudi District, Tamil Nadu. The total sale consideration for the above land parcels was Rs. 68,162/- and as per the Agreement to Sell, M/s. PACL India Limited had already paid an advance of Rs. 15,000/- and remaining amount of Rs. 53,162/- was to be paid within one year from the date of the agreement. It is observed from the receipt attached with MR No. 31588-16 that the remaining amount of Rs. 53,162/- was paid to the seller on 12.10.2002. It is pertinent to mention that the land parcel admeasuring 2.26 Acres situated in Survey No. 195/4A2 & 195/4A6 are not part of the impugned objection.

23. The document seized under MR No. 31588-16 also contains a General Power of Attorney (GPA) dated 30.06.2003 given by Chinna Thambi Pandaram S/o Veilu Muthu Pandaram, R/o Middle Street, Chettikurichi Village, Kovilpatti Taluk, Thoothukudi District, Tamil Nadu in favour of Shri. Tarlochan Singh S/o Sadhu Singh, R/o Bhojemajra Village & Post, Ropar Taluk & District, Punjab State with respect to land parcel admeasuring 2.26 Acres situated in Survey No. 195/4A2(1.25Acres) & 195/4A6(1.01Acres) in Chettikurichi Village, Kovilpatti Taluk, Thoothukudi District, Tamil Nadu. It is pertinent to mention that the land parcel admeasuring 2.26 Acres situated in Survey No. 195/4A2 & 195/4A6 are not part of the impugned objection.



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24. Another document seized under MR No. 31588-16 is an Agreement to Sell dated 11.10.2002 between Ramaiah Thevar, S/o Sangli Thevar R/o 4/145, South Konar Cottah, Chettikurichi Village, Kovilpatti Taluk, Thoothukudi District, Tamil Nadu and M/s. PACL India Limited (through its Authorised Signatory Mr. Rajeev Kumar Mishara), with respect to land parcel admeasuring 2.67 Acres, situated in Survey No. 237/6(2.26Acres), 218/5A(0.41Acres) in Chettikurichi Village, Kovilpatti Taluk, Thoothukudi District, Tamil Nadu. The total sale consideration for the above land parcels was Rs. 80,527/- and as per the Agreement to Sell, M/s. PACL India Limited had already paid an advance of Rs. 20,000/- and remaining amount of Rs. 60,527/- was to be paid within one year from the dated of the agreement. It is observed from the receipt attached with the MR No. 31588-16 that the remaining amount of Rs. 60,527/- was paid to the seller on 12.10.2002. It is pertinent to mention that the land parcel admeasuring 2.67 Acres, situated in Survey No. 237/6(2.26Acres), 218/5A(0.41Acres) are not part of the impugned objection.

25. The document seized under MR No. 31588-16 also contains a General Power of Attorney (GPA) dated 30.06.2003 given by Ramaiah Thevar, S/o Sangli Thevar R/o 4/145, South Konar Cottah, Chettikurichi Village, Kovilpatti Taluk, Thoothukudi District, Tamil Nadu in favour of Shri. Tarlochan Singh S/o Sadhu Singh, R/o Bhojemajra Village & Post, Ropar Taluk & District, Punjab State, with respect to land parcel admeasuring 2.67 Acres, situated in Survey No. 237/6(2.26Acres), 218/5A(0.41Acres) in Chettikurichi Village, Kovilpatti Taluk, Thoothukudi District, Tamil Nadu. It is pertinent to mention that the land parcel admeasuring 2.67 Acres, situated in Survey No. 237/6(2.26Acres), 218/5A(0.41Acres) are not part of the impugned objection.



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संदर्भ सं. जेआरएमएलसी/पीएसीएल/
Ref. No. JRMLC/PACL/

*Order on the Objection filed by Beta Wind Farm Private Limited
SEBI/PACL/OBJ/NS/000069/2024*

26. In the present case, documents seized under the various MR Nos., as discussed above, are Agreement to Sell (AS) and General Power of Attorney (GPA). Regarding the legality of GPA and AS, as a conveyance deed, the Hon'ble Supreme Court in **Suraj Lamp and Industries Pvt. Ltd. Vs. State of Haryana & Anr.** reported in (2012) 1 SCC 656, observed as under:

".....16. We therefore reiterate that immovable property can be legally and lawfully transferred/conveyed only by a registered deed of conveyance. Transactions of the nature of 'GPA sales' or 'SA/GPA/WILL transfers' do not convey title and do not amount to transfer, nor can they be recognized or valid mode of transfer of immoveable property. The courts will not treat such transactions as completed or concluded transfers or as conveyances as they neither convey title nor create any interest in an immovable property. They cannot be recognized as deeds of title, except to the limited extent of Section 53A of the Transfer of Property Act. Such transactions cannot be relied upon or made the basis for mutations in Municipal or Revenue Records. What is stated above will apply not only to deeds of conveyance in regard to freehold property but also to transfer of leasehold property. A lease can be validly transferred only under a registered Assignment of Lease. It is time that an end is put to the pernicious practice of SA/GPA/WILL transactions known as GPA sales....."



27. Further, from the terms of the available GPA's, it is noted that the executor/donor therein has merely stated that he is the owner and in possession of properties mentioned in the schedule thereto and being the owner and legal heir, he is legally

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पता (केवल पत्राचार हेतु) / Address for correspondence only:

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SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R. M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

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authorise to execute the general power of attorney, without stating as to how he is the owner of said land, i.e. by way of purchase, inheritance or as a donee of a gift, etc. No chain of title documents are available with the GPA's. Whereas, the Objector has produced the clear chain of title documents.

ORDER:

28. Given the above, objection raised by the Objector is liable to be allowed only to the extent of the land admeasuring 4.06 Acres in Survey No. 871/2 (Part) situated at Sayamalai Village, Sankarankovil Taluk, Tirunelveli District, Tamil Nadu and land parcel admeasuring 5.71 Acres in Survey No. 208/1 situated at Chettikurichi Village, Kovilpatti Taluk, Thoothukudi District, Tamil Nadu.

Place: Mumbai

Date: November 21, 2025



For and on behalf of Justice (Retd.) R. M. Lodha Committee
(in the matter of PACL Ltd.)


21.11.25

SAROJ KUMAR SAHU
Recovery Officer


21.11.2025

RESHMA GOEL
Recovery Officer


21.11.2025

BAL KISHOR MANDAL
Recovery Officer

सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबन्धक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोधा कमेटी
Justice (Retd.) R. M. Lodha Committee

रेशमा गोयल / RESHMA GOEL
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बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबन्धक एवं वसूली अधिकारी
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