

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

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

Order on the Objection filed by Mr. Sunil Gour
SEBI/PACL/OBJ/NS/00079/2024

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/00079/2024
Name of the Objector(s)	Mr. Sunil Gour
MR Nos.	27168/16

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 the 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 the 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. The 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. The present objection has been filed by Mr. Sunil Gour S/o Mr. Brij Lal residing at Ward No. 4, Main Road Rehti, Gurad Kheda, Rehti Sehore, Madhya Pradesh – 466446 (hereinafter referred to as the “**Objector**”) through his authorized representative, Advocate Mr. Tanmay Yadav (hereinafter referred to as the ‘**AR**’), objecting to the attachment of the land parcels viz. Khasra No. 82 (0.3600 Hectare), Khasra No. 83/2, 129/2/83/2 (3.9010 Hectare), Khasra No. 88 (1.4690 Hectare) and Khasra No. 129/1/2/83 (0.4690 Hectare) situated in Gram Reugaon, District Sehore, Madhya Pradesh (hereinafter referred to as the “**impugned lands**”) covered in MR No. 27168/16 which stands attached by the Committee. Further, vide letter dated



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13.12.2025, the AR has submitted that the land contained in Khasra No.88 was sub-divided and accordingly, the objector claims the ownership of the Khasra Nos. 88/1 (1.3480 Hectare) and Khasra Nos. 88/3 (0.0320 Hectare) instead of Khasra No. 88 (1.4690 Hectare).

13. The Objector in his objection petition has submitted that, he came to know about the attachment of the impugned lands when he came across the letter dated 15.03.2023 sent by the Office of Sub-Divisional Officer, Budni, District Sehore, Madhya Pradesh to Tehsildar, Tehsil Rehti requesting to issue appropriate directions to the concerned offices (land Revenue offices and Sub-Registrar's Offices) to not effect the registration/sale/mutation etc. of the properties of M/s PACL Limited and its group/subsidiaries in terms of the order dated 02.02.2016 passed by the Hon'ble Supreme Court. As per the said letter, the impugned lands have been shown to have been allegedly sold in favour of M/s Tiwana & Gill Constructions Private Limited through its authorized representative, Mr. Sukhmohinder Singh, vide a purported registered Sale Deed No.73/13 dated 12.04.2013.

14. The Objector has submitted that the impugned lands were never sold to M/s Tiwana & Gill Constructions Private Limited by the Objector at any given point in time and that M/s Tiwana & Gill Constructions Private Limited and M/s PACL Limited with the intention to illegally grab their land, have fabricated the Sale Deed in question. The Objector has submitted that he had not executed any such Sale Deed in favour of M/s Tiwana & Gill Constructions Private Limited nor he had received any consideration from M/s Tiwana & Gill Constructions Private Limited nor he had put his signatures/thumb impression on the purported Sale Deed nor he had met Sukhmohinder Singh at any given point in time. Even the photo affixed on the



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purported Sale Deed is not that of the Objector which is evidence enough to establish that the Sale Deed in question is forged and fabricated.

15. The Objector has further submitted that the District Collector, District Sehore, Madhya Pradesh in its letter No. 167/J.C/2023 dated 19.06.2023 sent to the then Regional Director, SEBI West (Indore) has informed him about the inquiry conducted by the concerned offices in respect of 48 purported sale deeds mentioned at S. No. 2998 to 3021 and 3036 to 3070. In the said letter, it has been further informed that as per letter dated 23.05.2023 received from the office of the District Registrar, the registries mentioned at the aforesaid serial nos. (including the purported sale deed dated 12.04.2013 of the Objector) have not been found in its record. It is categorically mentioned in the said letter that, as per the revenue records available as on that date, impugned lands continue to remain registered in the name of the Objector. The Objector (along with other farmers) has also filed a Complaint dated 27.07.2023 with the SHO, P.S. Rehti, and an FIR No. 0315 dated 27.07.2023 has been registered. It is submitted that the Objector (along with other farmers) has also sent a representation dated 31.07.2023 to the District Collector complaining about the forgery, requesting for an appropriate action against the culprits and to delist the lands attached pursuant to the orders passed by the Committee.

16. The Objector has submitted that the purported Sale Deed dated 12.04.2013 is a fictitious document. Furthermore, it is apposite to mention herein that the alleged authorized representative namely Sukhmohinder Singh of the above named purported buyer company had also executed several other similar purported sale deeds describing himself therein as the authorized representative of various companies but all of which were reported to be bogus by the District Collector of

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Agar, Malwa. On the basis of the said report, this Committee, in many cases, has held that these purported sale deeds cannot be acted upon, and consequentially has ordered for removal of attachment of properties shown to be attached by the orders of the Committee.

17. The Objector has also submitted the land records / Khasra record for the year 2013-14 and 2023-24 wherein the name of the Objector is recorded as the owner of the impugned land.
18. The Objector was granted an opportunity of hearing on 14.11.2025 before the Panel of the Recovery Officers attached to the PACL Committee. On the said date, AR of the Objector appeared for the hearing and made submissions on the lines of averments made in the objection petition. It is submitted by the AR that PACL Ltd. has not provided any evidence to support the payment of the consideration amount stated to be made to the Objector. The AR has further submitted that, till date, despite the registration of FIR dated 27.07.2023, the Police have not been able to trace Sukhmohinder Singh. It is also submitted that no charge-sheet has been filed in this matter as of now. The AR submitted that sale deed, on the basis of which PACL Ltd. is claiming the impugned land, is mentioned at S. No. 25 on the list of 48 properties which have been found to be not executed at the concerned SRO, in the report of SRO, Sehore, Madhya Pradesh. As the property of the Objectors was found to be covered in MR No. 27168-16, but at Serial No. 25 of the letter dated 23.05.2023 written by Sub- Registrar, Rehti to Senior District Registrar, Sehore, MR No. 27196-16 is mentioned, the AR was advised to clarify on the same. The AR has submitted that firstly, it is a typographical error and secondly, PACL, in its reply filed in the proceedings before Shri R.S. Virk (Retired District Judge), has accepted that the impugned land belongs to the Objector from whom PACL is claiming to have



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purchased the impugned land and that the Objector's name is still appearing in the land records. The AR sought 1 weeks' time to file written submission and to furnish clarification which was granted to him. Accordingly, vide letter dated 14.11.2025, the AR has filed additional submissions wherein the AR has reiterated the submissions made during the hearing.

19. In order to examine the Objection, the document seized under the MR No. 27168-16 has been perused. The document seized under the said MR No. is a Sale Deed No. 73/13 dated 12.04.2013 between Mr. Sunil Gour S/o Mr. Brij Lal residing at Village Digwal, Sanwal Kheda, Rehti, Sehore, Madhya Pradesh and M/s Tiwana & Gill Constructions Private Limited (through its Authorized Signatory Mr. Sukhmohinder Singh) with respect to land parcel admeasuring 15.32 Acres (6.199 Hectare) situated in Khasra No. 82 (0.3600 Hectare), Khasra No. 83/2, 129/2 (3.9010 Hectare), Khasra No. 88 (1.4690 Hectare) & Khasra No. 129/1/2/83 (0.4690 Hectare) Gram Reugaon, Tehsil Rehti, District Sehore, Madhya Pradesh for a sale consideration of Rs. 21,70,000/-.

20. In this regard, it is noted that with respect to properties situated in the State of Madhya Pradesh, WRO-SEBI had written a letter dated 29.11.2022 to the District Collector, Sehore, Madhya Pradesh. In response to the said letter of SEBI, Collector of District Sehore, vide letter dated 19.06.2023, had informed that out of 75 properties referred in the letter of WRO-SEBI, purchase and sale of 48 properties located in Tehsil Rehti was investigated by District Registrar Sehore. Accordingly, District Registrar, Sehore vide its letter dated 23.05.2023 had informed Collector, Sehore that with regards to the said properties, the second copy of the documents related to agriculture land is not available in the office records and the documents related to the agriculture lands have not been registered in the names of said buyers



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and sellers. According to the letter dated 23.05.2023, prima facie, the documents were not found to be authentic. Also, the District Collector had further stated that the said sale deeds have not been executed and the lands in question continue to stand recorded in the names of the sellers mentioned in the respective sale deeds.

21. Thus, from the contents of the aforesaid letter of the Collector, Sehore, it is clear that 48 sale deeds were not found to be registered in the SRO, Rehti, Sehore. In the list of these 48 properties, the details of Sale deed no. 73/13 dated 12.04.2013 which is seized under MR No. 27168-16, is mentioned at serial number 25. However, it was observed that the MR Number mentioned at serial number 25 against the Objector's name, in relation to the lands of the Objector is 27196-16 which is different from the MR Number 27168-16 associated with the present case. In this regard, the AR vide his letter dated 14.11.2025 has clarified that in the typed list forwarded by the office of the Deputy Registrar, Budni, the MR No. in respect of the land pertaining to the present Objector has been inadvertently typed as 27196-16 instead of the correct number i.e. 27168-16. This error is evidently typographical in nature as all other particulars corresponding to Serial No. 25 including the names of parties, Khasra numbers, area, sale deed no. and location are correctly mentioned as in the original list.

22. From the list it is noted that, though the MR Nos. are different, the sale deed number (73/13), name of seller (Sunil), name of the buyer (M/s Tiwana & Gill Constructions Private Limited), name of village (Reugaon) and Khasra numbers, are matching with the property of the Objector. Therefore, it can be inferred that reference to MR No. 27196-16 in the letter dated 23.05.2023 written by Sub- Registrar, Rehti to Senior District Registrar, Sehore, is only a typographical mistake and MR No. 27168-16 is

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the correct MR Number. From the above, it can be inferred that the Sale Deed No. 73/13 dated 12.04.2013 seized under MR No. 27168-16 (between Mr. Sunil Gour and M/s Tiwana & Gill Constructions Private Limited) is not registered with SRO, Rehti, Sehore.

23. The Objector has relied upon the order dated 01.05.2019 passed by Shri R. S. Virk, District Judge (Retd.) on the objection filed by Devi Singh S/o Lal Singh, whereby the objections therein were allowed on the ground that sale deeds, on the basis of which the properties involved therein were being treated as property of PACL, were found to be not executed at the concerned SRO. In this regard, from the said order it is noted that the property impugned therein was situated in the District Agar-Malwa and the objection therein was allowed on the basis of the letter of District Collector, Agar Malwa addressed to the Nodal Officer cum Secretary to the Committee whereby it was informed that as per the enquiry conducted by the revenue authorities of District Agar Malwa, out of 4040 sale deeds 2193 were in fact not found to be registered at all. It is submitted by the objector that, the case of the Objector herein is identical to the aforesaid case, and hence, the Objector is also entitled to get his lands removed from the list of attached lands. It may be noted that, in the present case, the impugned property is situated in District Sehore, M.P., therefore, the reasons given in the order dated 01.05.2019 passed by Shri R. S. Virk, District Judge (Retd.) are not applicable in the present case.

24. The Objector has further submitted that the case of the present Objector is similarly placed to other Objectors in related matters, in which this Hon'ble Committee has already been pleased to pass orders for the release of lands. In view of the foregoing submissions and the clarifications, it is most humbly prayed that the lands of the Objector may kindly be released from the list of attached properties. In this regard,

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it is noted that orders passed by the Recovery Officers, dated 22.08.2025 pertain to properties situated in the District Sehore, M.P. and hence, applicable in the present objection petition.

25. In this regard, further reference may also be made to the Order dated 27.06.2024 passed by Shri R. S. Virk, District Judge (Retd.) on the objection filed by other 3 sellers i.e. Vijay Singh, Rajender Singh and Karan Singh (deceased - through LRs), in sale deed no. 6473/14 dated 13.03.2014, with respect to their land parcels situated in Survey Nos. 21/1, 99/1, 95/5, 19 in Village – Sangolia, Tehsil – Rehti, District – Sehore, Madhya Pradesh, wherein the objections filed were allowed *inter alia* on the basis of the letter dated 19.06.2023 addressed by Collector, Sehore to Regional Director, SEBI-WRO, as mentioned in para 16 above. After passing of aforesaid order dated 27.06.2024, the Objectors therein had filed I. A. Nos. 210719/2024 & 210718/2024 in Civil Appeal No. 13301 of 2015 before Hon'ble Supreme Court for seeking affirmation of the recommendations made by Shri Virk in the order dated 27.06.2024. Hon'ble Supreme Court vide its order dated 08.08.2024 issued following directions on the aforesaid IAs:

“4. Now, there are about more than 200 interlocutory applications filed before this Court seeking various directions/orders in connection with the proceedings undertaken by the Committee and by Mr. R.S. Virk. Mr. Pratap Venugopal, learned senior counsel therefore has categorized these applications into 13 categories, which are as under: -

<u>SL.NO.</u>	<u>CATEGORY</u>
I.	I.As filed by SEBI
II.	I.A. filed by the Government of Punjab– for purchase of PACL lands

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

*Order on the Objection filed by Mr. Sunil Gour
SEBI/PACL/OBJ/NS/00079/2024*

III.	<i>I.As for affirmation of recommendations of Shri R.S. Virk, District Judge (Retd.)</i>
IV.	<i>I.A. seeking consideration of representation by Shri R.S. Virk, District Judge (Retd.)</i>
V.	<i>I.As. filed by/against Cooperative Welfare/Housing Societies etc.</i>
VI.	<i>I.As. objecting to recommendations of Shri R.S. Virk, District Judge (Retd.)</i>
VIA.	<i>I.As. seeking interim orders in objections pending before Shri R.S. Virk, District Judge (Retd.)</i>
VII.	<i>I.As. pertaining to bids/proposals for purchase of properties of PACL.</i>
VIII.	<i>I.As. pertaining to EOIs invited by Committee pursuant to order dated 23.01.2020 of this Hon'ble Court.</i>
IX.	<i>I.A. objecting to sale of properties that are to be referred to Shri R.S. Virk, District Judge (Retd.)</i>
X.	<i>I.As seeking modification of order dated 23.01.2020 of this Hon'ble Court.</i>
XI.	<i>I.As for setting aside sale certificates issued by the Committee (recall of order dated 04.08.2017 of this Hon'ble Court.)</i>
XII.	<i>I.A. for giving effect to Arbitral Award.</i>
XIII.	<i>I.As. seeking Miscellaneous reliefs.</i>



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8. So far as the Interlocutory Applications falling in Category No.III i.e. the applications seeking affirmation of recommendations of Shri. R.S. Virk District Judge (Retd.) are concerned, there are approximately 56 interlocutory applications listed under the said category. In all these applications, the directions have been sought to affirm or confirm the orders passed by Shri. R.S.

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

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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Virk District Judge (Retd.). Since Shri R.S. Virk was appointed by the Committee with the approval of this Court, to consider the objections, grievances and representations made to or received by the Committee, we deem it appropriate to refer all these applications to the Committee so that the Committee may offer its opinions on the Orders passed by Mr. R.S. Virk and on the prayers sought in these applications. Mr. Pratap Venugopal, learned senior counsel undertakes at the Bar to forward all these 56 applications (approx.) digitally to the Committee for its consideration.

9. *The Committee may at its discretion call the concerned party for hearing or clarification, if it deems it necessary to do so and offer its remarks/opinions on the orders passed by Mr. R.S. Virk, District Judge (Retd.). The IAs be sent back to this Court, as and when the same are considered by the Committee."*

26. Subsequent to aforesaid directions, the Committee has filed its opinion on the IAs falling in Category III, i.e. the Applications seeking affirmations of recommendations of Shri R.S. Virk, District Judge (Retd.) before Hon'ble Supreme Court on 01.08.2025. IAs filed by Vijay Singh and Others are mentioned at serial no. 12 of the Table given in the said opinion. Hon'ble Supreme Court has been informed that it is the opinion of the Committee that the recommendations of Shri R.S. Virk with respect to the said Applications at Serial Nos.1 to 28 and 30 to 61 in the said chart are in order and the prayer(s) in the said Applications be granted by this Hon'ble Court. Thus, the Committee is also in agreement with the reasoning adopted in the order dated 27.06.2024 passed by Shri R.S. Virk, District Judge (Retd.), in the matter of Vijay Singh & Ors.



(Handwritten signature)

न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा समिति
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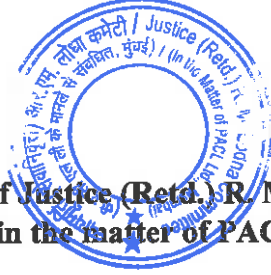
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ORDER:

27. Given the above, objection raised by the Objector is liable to be allowed and is accordingly allowed only to the extent of the land parcels viz. Khasra No. 82 (0.3600 Hectare), Khasra No. 83/2, 129/2/83/2 (3.9010 Hectare), Khasra Nos. 88/1 (1.3480 Hectare), Khasra Nos. 88/3 (0.0320 Hectare) and Khasra No. 129/1/2/83 (0.4690 Hectare) situated in Gram Reugaon, District Sehore, Madhya Pradesh.


Place: Mumbai
Date: December 29, 2025

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




29.12.25
SAROJ KUMAR SAHU
Recovery Officer


29.12.2025
RESHMA GOEL
Recovery Officer


29.12.2025
BAL KISHOR MANDAL
Recovery Officer

सरोज कुमार साहु / SAROJ KUMAR SAHU
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोधा समिति
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रेशमा गोएल / RESHMA GOEL
उप महाप्रबंधक एवं वसूली अधिकारी
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बाल किशोर मंडल / BAL KISHOR MANDAL
उप महाप्रबंधक एवं वसूली अधिकारी
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