

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/

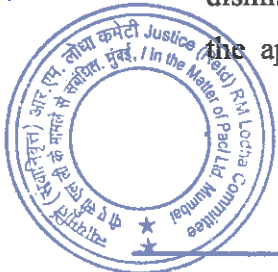
Order in respect of the objection filed by Mr. Biharilal Malpani
SEBI/PACL/OBJ/RG/00318/2025

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

File No.	SEBI/PACL/OBJ/RG/00318/2025
Name of the Objector(s)	Mr. Biharilal Malpani (Sole proprietor of M/s Ambica Enterprises)
MR No.	Not provided

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on 22.08.2014 had passed an order against PACL Limited, 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. Vide 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 four 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.



Page 1 of 13

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.)

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

Order in respect of the objection filed by Mr. Biharilal Malpani
SEBI/PACL/OBJ/RG/00318/2025

Aggrieved by the order dated 12.08.2015 passed by the Hon'ble SAT, PACL Ltd and its directors had filed appeals before the Hon'ble Supreme Court of India.

3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated 12.08.2015 of the Hon'ble SAT, however, PACL Ltd. and its promoters/ directors did not refund the money to the investors. Accordingly, SEBI initiated recovery proceedings under Section 28A of the 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 the hearing on the aforesaid civil appeals filed by PACL Ltd. and its directors (*Civil Appeal No. 13301 of 2015 – Subrata Bhattacharya Vs. SEBI and other connected matters*), the Hon'ble Court vide its order dated 02.02.2016 directed SEBI to constitute a committee under the Chairmanship of Hon'ble Mr. 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, directions for refund and direction regarding restraint on the PACL Ltd and its promoters and directors from disposing, alienating or selling the assets of PACL Ltd., as given in the order, continues 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



Page 2 of 13

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.)

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

*Order in respect of the objection filed by Mr. Biharilal Malpani
SEBI/PACL/OBJ/RG/00318/2025*

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.

6. Also, 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 documents 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 Civil Appeal No. 13301/2015 and connected matters directed that all the grievances/ objections pertaining to the 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. and 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.



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 in respect of the objection filed by Mr. Biharilal Malpani
SEBI/PACL/OBJ/RG/00318/2025*

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 the 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 Officer attached to the Committee.

Present Objection:

12. The instant objection has been filed by Mr. Biharilal Malpani, sole proprietor of M/s Ambica Enterprises having address *c/o Ambica Enterprises 221/223, No.8, 3rd Floor, Samuel Street, Vadgadi, Mumbai-400003* (hereinafter referred to as the "**Objector**"), in respect of the attachment of properties, having various Survey Nos. situated at Avathandai, Veppankulam and M. Puthukulam Villages, Kadaladi and Kamudhi Taluk, Ramanathanpuram District, Tamil Nadu in Document nos. 858/2008, 860/2008, 861/2008, 75, 577, 76, 77 of 2009, 434, 435, 515, 517, 518, 519, 520, 850, 851, 852, 967, 968, 312, 313, 1070, 579 of 2009, 347, 345, 349, 348, 124, 81, 1090, 184, 1446, 1445 of 2011, 435, 979, 1124 of 2010, 321, 322 of 2012, 1539, 1540, 1541, 1542, 1563, 1564, 1565 of 2013, 294 of 2018 (hereinafter referred as the "**impugned**



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.)

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

*Order in respect of the objection filed by Mr. Biharilal Malpani
SEBI/PACL/OBJ/RG/00318/2025*

properties”), details of which are at Annexure 1, purchased by (i) M/s Ambica Enterprises (Objector as the sole proprietor), (ii) M/s Siddhishree Pratisthan Private Limited (Objector’s son as director), (iii) M/s Safeline Realtors Pvt. Ltd. (Objector’s nephew as director), (iv) Ms. Mamta Kakani (Objector’s sister), (v) Ms. Manjushri Taparia (Objector’s sister), (vi) Mr. Shaleen Malpani (Objector’s son), (vii) Mr. Mahesh Malpani (Objector’s nephew), (viii) Ms. Rajni Mundra (Objector’s niece), (ix) Mr. Bipin Mundra (Objector’s niece’s husband), (x) Mr. Sameer (Objector’s friend), (xi) Ms. Sobha Mantri (Objector’s friend), due to attachment of the said impugned properties by the Committee. It is noted that the Objector has filed two similar objections dated October 21, 2024 and November 21, 2024 (which have been given one single file no.) requesting release of the impugned properties from attachment.

13. Upon perusing the said objection petitions, it was observed that the petitions merely listed the impugned properties sought to be released from attachment and did not fulfill the requirements specified in the public notice dated November 25, 2024 issued by PACL Committee, while filing objection petitions with SEBI. Accordingly, a deficiency letter dated May 13, 2025, referring to the aforementioned public notice, was forwarded to the Objector via Speed Post AD at his correspondence address viz. c/o Ambica Enterprises, 221/223, No.8, 3rd Floor, Samuel Street, Vadgadi, Mumbai-400003, advising the Objector to furnish the requisite information/documents within a period of 30 days from receipt of the said letter. It is noted that the deficiency letter sent via Speed Post AD has been duly delivered to the Objector. However, even after lapse of the prescribed timeline, no response was received from the Objector.

14. In view of the same, vide letter dated June 19, 2025, a final opportunity was granted to the Objector to furnish the requisite information/documents as advised in the deficiency letter



Page 5 of 13

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.)

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

*Order in respect of the objection filed by Mr. Biharilal Malpani
SEBI/PACL/OBJ/RG/00318/2025*

dated May 13, 2025 and an additional period of 10 days was provided for the same. It is noted that the said letter sent via Speed Post AD has also been duly delivered to the Objector and the proof of the same is available on record. In response thereto, the Objector, vide letter dated June 27, 2025, requested for further extension and accordingly, vide email dated July 02, 2025, an additional period of 10 days was provided to the Objector to make good all the requisite information/documents as enlisted with the public notice dated November 25, 2024. However, it is noted that the Objector has neither furnished the requisite information/documents nor responded further.

15. Thus, even after providing sufficient opportunities to furnish the requisite information/documents, the Objector has not furnished the same till date.

16. In view of the non-furnishing of information/documents sought vide letters dated May 13, 2025 and June 19, 2025 and vide email dated July 02, 2025, the objection cannot be proceeded further in its present form and is liable to be disposed of.

ORDER:

17. Given the above facts, the objection raised by the Objector is disposed of, without any determination on the merits.

Place: Mumbai

Date: July 23, 2025




Ms. RESHMA GOEL
RECOVERY OFFICER

रेशमा गोयल / RESHMA GOEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर.एम. लोढा समिति
Justice (Retd.) R.M. Lodha Committee
(पीएसीएल लि. के मामले से संबंधित, मुंबई) / In the Matter of PacL Ltd. Mumbai

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.)

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

*Order in respect of the objection filed by Mr. Biharilal Malpani
 SEBI/PACL/OBJ/RG/00318/2025*

Annexure 1

LIST OF PROPERTIES

PURCHASER OF AMBICA ENTERPRISES													
S NO.	DOC NO.	VILLAGE	DATE OF PURCHASE	PARENT PAPERS	SURVEY NO.	S.S NO.	ACRES	EXECUTOR/VENDOR	PURCHASER	PACL ENTRY IN EC	PACL REMARKS IN EC		
1	858	Avathandai	15/12/2008	P.NO-251/2008	140	140/4	1.42	KARUPAIYA THEVAR	AMBICA ENTERPRISES		RM LOTHA		
		Avathandai				140/5	1.26	P.A - A.P KALIMUTHU	P.A - V.RENGANATHAN		RM LOTHA		
		Avathandai				142	142/1	0.86				RM LOTHA	
		Avathandai					142/5	0.80				RM LOTHA	
		Avathandai					143	143/2	8.46				RM LOTHA
2	860	Avathandai	15/12/2008	P.NO-847/2008	317	317/3	3.58	V.MUTHUSAMY	AMBICA ENTERPRISES		RM LOTHA		
								P.A - AP KALIMUTHU	P.A - V.RENGANATHAN				
3	861	Avathandai	15/12/2003	P.NO-982/2008	334	334/1	1.61	SHANKAR PANDIYAN	AMBICA ENTERPRISES		RM LOTHA		
		Avathandai					334/2	1.68	P.A - AP KALIMUTHU	P.A - V.RENGANATHAN		RM LOTHA	
4	75	Avathandai	02-02-2009	P.NO-77/2009	298	298/1	4.19	S.GANESHAN	AMBICA ENTERPRISES		RM LOTHA		
		Avathandai					315	315/4	1.68	P.A - AP KALIMUTHU	P.A - V.RENGANATHAN		RM LOTHA
		Avathandai					322	322/2	0.80				RM LOTHA
		Avathandai						322/3A	0.41				RM LOTHA
		Avathandai						322/3B	1.52				RM LOTHA
		Avathandai						322/5	0.86				RM LOTHA
		Avathandai					326	326/3	4.52				RM LOTHA
		Avathandai					327	327/1	2.38				RM LOTHA
		Avathandai						327/2	4.67				RM LOTHA
		Avathandai					330	330/1	1.49				RM LOTHA
		Avathandai						330/2	1.47				RM LOTHA
		Avathandai						330/4	3.75				RM LOTHA
		Avathandai						330/6	0.78				RM LOTHA
Avathandai		333	333/2	3.08				RM LOTHA					
5	76	Avathandai	02-02-2009	P.NO-6/2009	302	302/1	2.12	LAKSHMANAN	AMBICA ENTERPRISES		RM LOTHA		
								P.A - A.P KALIMUTHU	P.A - V.RENGANATHAN				
6	77	Avathandai	02-02-2009	P.NO-282/2003	302	302/3	3.17	KANNUSAMY	AMBICA ENTERPRISES		RM LOTHA		
		Avathandai		P.NO-3/2009		318	318/5	2.93	V.MUTHUSAMY	P.A - V.RENGANATHAN		RM LOTHA	
									P.A AP KALIMUTHU				
7	578	Avathandai	05-08-2009	P.NO-76/2009	138	138/5	1.28	D.KUMAR	AMBICA ENTERPRISES		RM LOTHA		
		Avathandai		P.NO-505/2009		302	302/6	0.96	P.A - A.P KALIMUTHU	P.A - V.RENGANATHAN		RM LOTHA	
		Avathandai					302/7	1.00				RM LOTHA	
		Avathandai				303	303/1A	1.80				RM LOTHA	
		Avathandai					303/1B	3.04				RM LOTHA	
		Avathandai				318	318/5	0.60				RM LOTHA	
Avathandai		337	337/7	0.73				RM LOTHA					

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.)

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

Order in respect of the objection filed by Mr. Biharilal Malpani
SEBI/PACL/OBJ/RG/00318/2025

		Avathandai				337/8	0.72				RM LOTH
		Avathandai			339	339/6	0.70				RM LOTH
		Avathandai			356	356/5B1	0.40				RM LOTH
8	434	Avathandai	05-08-2009	P.NO/506/2009	147	147	6.26	LAKSHMI	AMBICA ENTERPRISES		RM LOTH
		Avathandai			294	294	4.68	P.A - A.P KALIMUTHU	P.A - V.RENGANATHAN		RM LOTH
		Avathandai			295	295/1	1.90				RM LOTH
		Avathandai				295/5	3.20				RM LOTH
		Avathandai			297	297/1	4.36				RM LOTH
		Avathandai			332	332 1	0.82				RM LOTH
		Avathandai			337	337/3A	4.50				RM LOTH
		Avathandai				337/3C	0.90				RM LOTH
		Avathandai			285	285/2	0.68				RM LOTH
		Avathandai			331	331/1	2.79				RM LOTH
9	435	Avathandai	05-08-2009	P.NO-296/2009	293	293/1	3.00	KANNUSAMY	AMBICA ENTERPRISES		RM LOTH
								KALIMUTHU	P.A - V.RENGANATHAN		
								P.A - A.P KALIMUTHU			
10	515	Avathandai	06-05-2009	P.NO-316/2009	84	84/3	1.65	A.K ABDUL RAHIM	AMBICA ENTERPRISES		RM LOTH
		Avathandai			209	209/5	0.44	P.A - A.P KALIMUTHU	P.A - V.RENGANATHAN		RM LOTH
		Avathandai			210	210/7	0.46				RM LOTH
11	517	Avathandai	06-05-2009	P.NO-315/2009	87	87/3	1.95	SHEKH DAWOOD	AMBICA ENTERPRISES		RM LOTH
		Avathandai				87/7	0.35	P.A - A.P KALIMUTHU	P.A - V.RENGANATHAN		RM LOTH
12	518	Avathandai	06-05-2009	P.NO-321/2009	30	30/7C	0.35	N.SHANTHANA	AMBICA ENTERPRISES		RM LOTH
		Avathandai			34	34/4A	1.19	RAWATHER	P.A - V.RENGANATHAN		RM LOTH
		Avathandai			34	34/5A	0.47	P.A - AP KALIMUTHU			RM LOTH
13	519	Avathandai	06-05-2009	P.NO-340/2009	209	209/6	0.23	KARIMUALLAH KANI	AMBICA ENTERPRISES		RM LOTH
								P.A - AP KALIMUTHU	P.A - V.RENGANATHAN		
14	520	Avathandai	06-05-2009	P.NO-141/2009	32	32/2	2.78	M.SEKH DAWOOD	AMBICA ENTERPRISES		RM LOTH
		Avathandai				32/4	1.58	P.A - A.P KALIMUTHU	P.A - V.RENGANATHAN		RM LOTH
		Avathandai				32/5	1.41				RM LOTH
15	850	Avathandai	14/9/2009	P.NO-186/2009	16	16/2C	0.23	SARNAL	AMBICA ENTERPRISES		RM LOTH
								SIDDIK	P.A - V.RENGANATHAN		
								SYED MASTHAN			
								P.A - A.P KALIMUTHU			
16	851	Avathandai	14/9/2009	P.NO-900/2009	143	143/1	0.80	K.SUNDRAM	AMBICA ENTERPRISES		RM LOTH
								P.A- A.P KALIMUTHU	P.A - V.RENGANATHAN		
17	852	Avathandai	14/9/2009	P.NO-164/2009	180	180/3A	0.40	A.MUNIYASAMY	AMBICA ENTERPRISES		RM LOTH
								P.A - A.P KALIMUTHU	P.A - V.RENGANATHAN		
18		Avathandai	10-12-2009	P.D.NO-544/1993	295	295/3B	1.43	T.I.I.C.LTD	AMBICA ENTERPRISES		RM LOTH
									P.A - V.RENGANATHAN		



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.)

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

*Order in respect of the objection filed by Mr. Biharilal Malpani
 SEBI/PACL/OBJ/RG/00318/2025*

19	968	Avathandai	10-12-2009	P.D.NO-710/1993	298	298/1	4.19	T.I.I.C.LTD	AMBICA ENTERPRISES P.A - V.RENGANATHAN		RM LOTH
20	312	Veppankulam	20/3/2009	P.NO-5/2009	131	131/9	1.77	P.LAKSHMANAN P.A - A.P KALIMUTHU	AMBICA ENTERPRISES P.A - V.RENGANATHAN	6/2022	
21	313	Veppankulam	20/3/2009	P.NO-76/2009	149	149/2	4.75	D.KUMAR	AMBICA ENTERPRISES	6/2022	
		Veppankulam			151	151/2	4.79		P.A - V.RENGANATHAN	8/2022	
		Veppankulam			158	158/1	1.63			8/2022	
		Veppankulam				158/2	5.42			8/2022	
		Veppankulam			150	150/1C	1.88				RM LOTH
22	1070	Veppankulam	09-11-2009	P.NO-900/2009	132	132/1E	31.46	K.SUNDRAM	AMBICA ENTERPRISES	6/2022	
		Veppankulam			134	134	13.05	P.A - A.P KALIMUTHU	PROP BIHARILAL MALPANI	6/2022	
		Veppankulam			157	157/2	3.50			8/2022	
23	579	Avathandai	04-08-2009	P.NO-76/2009	315	315/4	1.68	D.KUMAR P.A - A.P KALIMUTHU	AMBICA ENTERPRISES P.A - V.RENGANATHAN		RM LOTH
24	1563	Veppankulam	29/8/2013	P.D.NO 522,523,	131	131/9	1.48	SHRINIWAS SHARMA	AMBICA ENTERPRISES	6/2022	
		Veppankulam		525,526,	132	132/1E	8		P.A - A.P KALIMUTHU	6/2022	
		Veppankulam		527/2004		132/1E	10.97			6/2022	
		Veppankulam				132/1E	4			6/2022	
		Veppankulam			134	134	1.57			6/2022	
		Veppankulam			149	149/1B	1.78			6/2022	
		Avathandai			302	302/1	2.12				RM LOTH
		Avathandai			303	303/1B	3.04				RM LOTH
		Avathandai			322	322/2	0.60				RM LOTH
		Avathandai				322/3A	0.41				RM LOTH
		Avathandai				322/3B	1.52				RM LOTH
		Avathandai				322/5	0.86				RM LOTH
		Avathandai			330	330/1	1.49				RM LOTH
		Avathandai				330/2	1.47				RM LOTH
		Avathandai				330/4	3.75				RM LOTH
		Avathandai				330/6	0.78				RM LOTH
		Veppankulam				150/1C	1.88				RM LOTH

PURCHASER OF SIDDHISHREE PRATISTHAN P.LTD

S NO.	DOC NO.	VILLAGE	DATE OF PURCHASE	PARENT PAPERS	SURVEY NO.	S.S NO.	ACRES	EXECUTOR/VENDOR	PURCHASER	PACL ENTRY IN EC	PACL REMARKS IN EC
1	348	Avathandai	03-03-2011	P.NO-632/2009	290	290/2	2.46	S.GANESHANP	SIDDHISHREE	5/2022	
	348	Veppankulam	03-03-2011	P. NO-632/2009	139	139/2	12.97	P.A - A.P KALIMUTHU	PRATISTHAN P.LTD P.A - V.RENGANATHAN	6/2022	
		Muddukulam	13/4/2010	OLD PATTA	78	78	43.43	N.RAJANDREAN	SIDDHISHREE	7/2022	



Handwritten signature

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.)

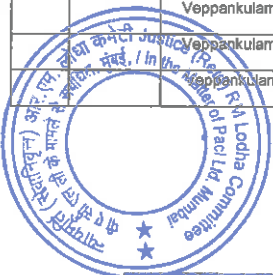
संदर्भ सं. जेआरएमएलसी/पीएसीएल/
 Ref. No. JRMLC/PACL/

*Order in respect of the objection filed by Mr. Biharilal Malpani
 SEBI/PACL/OBJ/RG/00318/2025*

		M Puddukulam		NO-666	105	105/1	0.19	N.S MUTHURULANDI	PRATISTHAN P.LTD	7/2022	
		M Puddukulam				105/3	4.32		P.A - V.RENGANATHAN	7/2022	
		M Puddukulam			109	109/16	0.49			7/2022	
		M Puddukulam				109/18	0.14			7/2022	
		M Puddukulam			124	124/3	0.28			7/2022	
		M Puddukulam			126	126/4	0.70			7/2022	
		M Puddukulam				126/5	0.77			7/2022	
		M Puddukulam			127	127/11	0.27			7/2022	
		M Puddukulam			140	140/3	0.70			7/2022	
3	979	Veppankulam	29/6/2010	OLD PATTA NO-638	149	149/1A	0.25	KAYAMBU KUNJARI	SIDDHISHREE PRATISTHAN P.LTD	6/2022	
									P.A - V.RENGANATHAN		
4	1124	Veppankulam	27/7/2010	OLD PATTA NO-638		149/1A	0.25	KAYAMBU KUNJARI	SIDDHISHREE PRATISTHAN P.LTD	6/2022	
									P.A - V.RENGANATHAN		
5	1090	M Puddukulam	28/9/2011	PATTA NO -138	85	85/2	2.38	P.SHASIVARNAM	SIDDHISHREE	7/2022	
		M Puddukulam			90	90/3	2.89		PRATISTHAN P.LTD	7/2022	
									P.A - V.RENGANATHAN		
6	184	Veppankulam	25/11/2011	P.NO - 76/2009	140	140/4	0.64	D.KUMAR	SIDDHISHREE		RM LOTH
								P.A - A.P KALIMUTHU	PRATISTHAN P.LTD		
									P.A - V.RENGANATHAN		
7	184	Veppankulam	25/11/2011	P.NO-13/2011	74	74/2B	0.86	P.CHELLAPANDI	SIDDHISHREE	8/2022	
								P.A - A.P KALIMUTHU	PRATISTHAN P.LTD		
									P.A - V.RENGANATHAN		
8	1564	Veppankulam	29/8/2013	P.D.NO 522,524, 526/2004	139	139/2	12.97	SHRINIWAS SHARMA	SIDDHISHREE PRATISTHAN PVT, LTD.	6/2022	
									P.A - AP KALTMUTHU		

PURCHASER OF SAFELINE REALTORS ADVISORY PVT LTD

S NO.	DOC NO.	VILLAGE	DATE OF PURCHASE	PARENT PAPERS	SURVEY NO.	S.S NO.	ACRES	EXECUTOR/VENDOR	PURCHASER	PACL ENTRY	PACL REMARKS IN EC
1	1539	Veppankulam	29/8/2013	P.D.NO 522,524	134	134	5.50	SHRINIWAS SHARMA	SAFELINE REALTORS	6/2022	
		Veppankulam		526/2004		134	10.86		ADVISORY PVT LTD	6/2022	
		Veppankulam				134	1.72		P.A - A.P KALIMUTHU	6/2022	
		Veppankulam				134	6.02			8/2022	
		Veppankulam				134	21.76			6/2022	
		Veppankulam				134	1.57			6/2022	



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.)

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

Order in respect of the objection filed by Mr. Biharilal Malpani
SEBI/PACL/OBJ/RG/00318/2025

		Veppankulam		P.D.NO 481/2004	140	140/13	10.00			8/2022	
2	124	Veppankulam	01-11-2011	P.NO 14/2011	93	93/2D	1.25	P.CHELLAPANDI	SAFELINE REALTORS ADVISORY PVT LTD	6/2022	
								P.A - A.P KALIMUTHU	P.A - V.RENGANATHAN		

PURCHASER OF SHALEEN MALPANI

S NO.	DOC NO.	VILLAGE	DATE OF PURCHASE	PARENT PAPERS	SURVEY NO.	S.S NO.	ACRES	EXECUTOR/VENDOR	PURCHASER	PACL ENTRY IN EC	PACL REMARKS IN EC
1	294	M Puddukulam	28/2/2018	P.D.NO-1560/2018	90	90/6	0.59	E.KAMALAVENI	SHALEEN MALPANI	7/2022	
		M Puddukulam			91	91/4	0.25	P.A - A.P KALIMUTHU		7/2022	

PURCHASER OF MAHESH MALPANI

S NO.	DOC NO.	VILLAGE	DATE OF PURCHASE	PARENT PAPERS	SURVEY NO.	S.S NO.	ACRES	EXECUTOR/VENDOR	PURCHASER	PACL ENTRY IN EC	PACL REMARKS IN EC
1	349	Veppankulam	03-03-2011	P.NO-634/2009	140	140/10	0.63	V.ABBASPILIAE	MAHESH MALPANI	8/2022	
		Avathandai		P.NO-632/2009	326	326/1	3.35	S.GANESHAN		5/2022	
		Avathandai		P.NO-632/2009		326/2	2.40	S.GANESHAN		5/2022	
		Avathandai				326/4	1.30	S.GANESHAN		5/2022	
								P.A - A.P KALIMUTHU			
2	1565	Avathandai	29/8/2013	P.D.NO-522,524	146	146/2A	3.73	SHRINIWAS SHARMA	MAHESH MALPANI	5/2022	
		Veppankulam		526,477,478,	21	21/4	2.40			6/2022	
		Veppankulam		479,480,523	21	21/5	3.38				RM LOTH
		Veppankulam		525,527/2004	22	22/1	1.46				RM LOTH
		Veppankulam			22	22/2	2.69			6/2022	
		Veppankulam			22	22/3	2.38				RM LOTH
		Veppankulam			23	23	1.50			6/2022	
		Veppankulam			23	23	2.00			6/2022	
		Veppankulam			24	24	2.24			6/2022	
		Veppankulam			24	24	5.00			6/2022	
		Veppankulam			131	131/7	0.27			6/2022	
		Veppankulam			131	131/8	0.83			6/2022	
		Veppankulam			131	131/12	0.43			6/2022	
		Veppankulam			133	133	9.93				RM LOTH
		Veppankulam		P.NO - 14/2011	133	133	6.00	P.SELLAPANDI		6/2022	
		Veppankulam			41	41/2A	0.65				RM LOTH
		Veppankulam			42	42/8A	0.83				RM LOTH
		Veppankulam			42	42/8B	0.82				RM LOTH
		Veppankulam			76	76/6C	0.69				RM LOTH
		Veppankulam			91	91/2	0.99				RM LOTH
		Avathandai			326	326/2	2.40			5/2022	RM LOTH



SL.

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.)

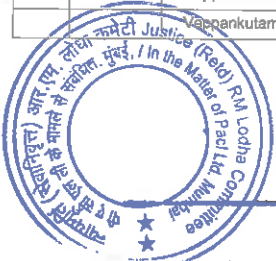
संदर्भ सं. जेआरएमएलसी/पीएसीएल/
 Ref. No. JRMLC/PACL/

*Order in respect of the objection filed by Mr. Biharilal Malpani
 SEBI/PACL/OBJ/RG/00318/2025*

PURCHASER OF MANJUSRI TAPARIYA											
S NO.	DOC NO.	VILLAGE	DATE OF PURCHASE	PARENT PAPERS	SURVEY NO.	S.S NO.	ACRES	EXECUTOR/VENDOR	PURCHASER	PACL ENTRY IN EC	PACL REMARKS IN EC
1	347	Veppankulam	03-03-2011	P.NO-632/2009	139	139/4	6.19	S.GANESHAN	MANJUSRI TAPARIYA	8/2022	
								P.A - A.P KALIMUTHU	P.A - V.RENGANATHAN		
2	577	Avathandai	04-08-2009	P.NO - 76/2009	291	291/1	3.32	D.KUMAR	MANJUSHREE TAPARIYA	5/2022	
								P.A - A.P KALIMUTHU	P.A - V.RENGANATHAN		
3	1541	Veppankulam	29/8/2013	P.D.NO 477,478	139	139/4	6.19	SHRINIWAS SHARMA	MANJUSHREE TAPARIYA	8/2022	
				479,480/2004					P.A - V.RENGANATHAN		

PURCHASER OF MAMTA KAKKANI											
S NO.	DOC NO.	VILLAGE	DATE OF PURCHASE	PARENT PAPER	SURVEY NO.	S.S NO.	ACRES	EXEXECUTOR/VENDOR	PURCHASER	PACL ENTRY IN EC	PACL REMARK IN EC
1	345	Veppankulam	03-03-2011	P.NO-635/2009	140	140/9	0.63	S.KARUPAYE	MAMTA KAKKANI	8/2022	
		Veppankulam		P.NO-634/2009		140/11	0.62	M.KALIAMAL	P.A - V.RENGANATHAN	8/2022	
								M.KALISHWARI			
								P.A - A.P KALIMUTHU			

PURCHASER OF RAJNI MUNDRA											
S NO.	DOC NO.	VILLAGE	DATE OF PURCHASE	PARENT PAPERS	SURVEY NO.	S.S NO.	ACRES	EXECUTOR/VENDOR	PURCHASER	PACL ENTRY IN EC	PACL REMARKS IN EC
1	1446	Veppankulam	25/11/2011	P.NO - 14/2011	14	14/2A	2.00	P.CHELLAPANDI	RANI MUNDRA	8/2022	
		Veppankulam			16	16/6	1.12	P.A - A.P KALIMUTHU	P.A - V.RENGANATHAN	6/2022	
		Veppankulam			17	17/2	2.48			6/2022	
		Veppankulam			18	18/3	1.68			8/2022	
2	1540	Veppankulam	29/8/2013	P.D.NO 522,524	19	19/1C	0.77	SHRINIWAS SHARMA	RAJNI MUNDRA	8/2022	
		Veppankulam		526/2004		19/1g	0.48		P.A - V.RENGANATHAN		RM LOTHAN
		Veppankulam			20	20/2	1.91			6/2022	
		Veppankulam				20/3	1.81			6/2022	
		Veppankulam				20/4E	0.72			8/2022	
		Veppankulam			21	21/3	2.00			6/2022	
		Vep ankulam			19	19/4	2.23				RM LOTHAN
		Veppankulam			18	18/1	1.09			8/2022	
		Veppankulam			19	19/1B	0.80			8/2022	
		Veppankulam				19/3	2.96			6/2022	
		Veppankulam				19/1f	0.49			6/2022	
		Veppankulam	29/8/2013	P.D.NO-525/2004	20	20/4A	0.72			8/2022	



[Handwritten signature]

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.)

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

Order in respect of the objection filed by Mr. Biharilal Malpani
SEBI/PACL/OBJ/RG/00318/2025

PURCHASER OF BIPIN MUNDRA											
S NO.	DOC NO.	VILLAGE	DATE OF PURCHASE	PARENT PAPERS	SURVEY NO.	S.S NO.	ACRES	EXECUTOR/VENDOR	PURCHASER	PACL ENTRY IN EC	PACL REMARKS IN EC
1	81	Veppankulam	01-11-2011	P.NO - 13/2011	132	132/1E	1.51	P.SELLAPANDI	BIPIN MUNDRA	6/2022	
		Veppankulam		P.NO -14/2011		132/1E	3.00	P.SELLAPANDI	P.A - V.RENGANATHAN	6/2022	
		Veppankulam		P.NO -16/2011		132/1E	2.63	P.SELLAPANDI		6/2022	
		Veppankulam		P.NO -13/2011	134	134	1.73	P.SELLAPANDI		6/2022	
		Veppankulam		P.NO - 85/2010	140	140/1C	1.00	RATHINAM		6/2022	
								P.A - A.P KALIMUTHU			
2	1445	Veppankulam	25/11/2011	P.NO 14/2011	22	22/4	2.98	P.CHELLAPANDI	BIPIN MUNDRA	6/2022	
	1445	Veppankulam		P.NO 13/2011	22	22/5	0.52	P.A - A.P KALIMUTHU	P.A - V.RENGANATHAN		RM LOTHA
	1445	Veppankulam		P.NO 14/2011	23	23	2.47			6/2022	
	1445	Veppankulam	25/11/2011	P.NO 14/2011	23	23	1.98			6/2022	
3	1542	Veppankulam	29/8/2013	P.D.NO 522,523,	7	7/1B1	1.78	SHRINIWAS SHARMA	BIPIN MUNDRA	8/2022	
		Veppankulam		524,525,	14	14/2A	3.50		P.A - V.RENGANATHAN	8/2022	
		Veppankulam		526/2004	15	15/2	1.56			6/2022	
		Veppankulam				15/3	1.59			8/2022	
		Veppankulam				15/4	1.58			8/2022	
		Veppankulam				15/5	1.58			8/2022	
		Veppankulam			16	16/4	0.88			6/2022	
		Veppankulam				16/2	2.43			6/2022	
		Veppankulam				16/7	5.20			8/2022	
		Veppankulam			17	17/3	1.77			8/2022	
		Veppankulam			7	7/4D	0.58				RM LOTHA
		Veppankulam			9	9/1A2	1.57				RM LOTHA
		Veppankulam			12	12/3	0.91				RM LOTHA
		Veppankulam			22	22/5	0.52				RM LOTHA

PURCHASER OF SAMEER MANTRI											
S NO.	DOC NO.	VILLAGE	DATE OF PURCHASE	PARENT PAPERS	SURVEY NO.	S.S NO.	ACRES	EXECUTOR/VENDOR	PURCHASER	PACL ENTRY IN EC	PACL REMARKS IN EC
1	321	Veppankulam	22/2/2012	P.NO-13/2011	75	75/4	2.00	P.CHELLAPANDI	SAMEER MANTRI	8/2022	
		Veppankulam			75	75/5	1.12	P.A - A.P KALIMUTHU		8/2022	

PURCHASER OF SOBHA MANTRI											
S NO.	DOC NO.	VILLAGE	DATE OF PURCHASE	PARENT PAPERS	SURVEY NO.	S.S NO.	ACRES	EXECUTOR/VENDOR	PURCHASER	PACL ENTRY IN EC	PACL REMARKS IN EC
1	322	Veppankulam	22/2/2012	P.NO-14/2011	72	72/1	1.16	P.CHELLAPANDI	SOBHA MANTRI	6/2022	
		Veppankulam		P.NO-15/2011	72	72/5	3.58	P.CHELLAPANDI	P.A - SAMEER MANTRI	6/2022	
		Veppankulam		P.NO-13/2011	73	73/2A	1.34	P.CHELLAPANDI		8/2022	
		Veppankulam			73	73/2C	1.34	P.CHELLAPANDI		8/2022	
		Veppankulam			73	73/2B	1.35	P.CHELLAPANDI		8/2022	
		Veppankulam			73	73/1	3.79	P.CHELLAPANDI		6/2022	
								P.A - A.P KALIMUTHU			



[Handwritten signature]

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