

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 M/s. Vaayu Renewable Energy (Tapti) Private Limited
SEBI/PACL/RO/PP/RD4/ORD/194/2026*

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

File No.	SEBI/PACL/OBJ/AR/00218/2024 SEBI/PACL/OBJ/NS/00029/2024
Name of the Objector(s)	M/s. Vaayu Renewable Energy (Tapti) Private Limited
MR No.	15085/18

Background:

1. Securities and Exchange Board of India (hereinafter referred to as “SEBI”) on August 22, 2014 had passed an order against 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. 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 August 12, 2015, with a direction to the appellants to refund the amounts collected from the investors within three months. Aggrieved by the order dated August 12, 2015 passed by the Hon’ble SAT, PACL Ltd. and its directors had filed appeals before the Hon’ble Supreme Court of India.



Page 1 of 8

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
(पीएसिएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

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

*Order in respect of the objection filed by M/s. Vaayu Renewable Energy (Tapti) Private Limited
SEBI/PACL/RO/PP/RD4/ORD/194/2026*

3. The Hon'ble Supreme Court did not grant any stay on the aforementioned impugned order dated August 12, 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 December 11, 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 December 11, 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 February 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 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.



Page 2 of 8

[Handwritten signatures]

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
(पीएसएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएस/पीएसएल/
Ref. No. JRMLC/PACL/

*Order in respect of the objection filed by M/s. Vaayu Renewable Energy (Tapti) Private Limited
SEBI/PACL/RO/PP/RD4/ORD/194/2026*

6. Also, the Hon'ble Supreme Court vide its order dated July 25, 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 September 07, 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 November 15, 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 April 30, 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 March 01, 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 April 30, 2019.
10. Vide order dated August 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

Page 3 of 8



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
(पीएसिएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

संदर्भ सं. जेआरएमएलसी/पीएसिएल/

Ref. No. JRMLC/PACL/

*Order in respect of the objection filed by M/s. Vaayu Renewable Energy (Tapti) Private Limited
SEBI/PACL/RO/PP/RD4/ORD/194/2026*

*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..... ”*

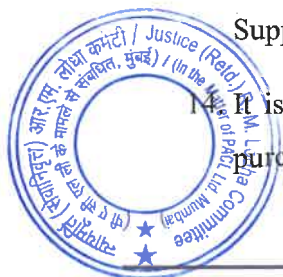
11. In compliance with the aforesaid order dated August 08, 2024 passed by the Hon'ble Supreme Court, all objections with respect to properties of PACL Ltd., which were pending before Shri R.S. Virk, Retired District Judge and all new objections, are now to be dealt by the Recovery Officers attached to the Committee.
12. Accordingly, the present objection with respect to the properties of PACL Ltd., are being heard and adjudicated upon by a Panel consisting of three Recovery Officers attached to the Committee.

Present Objection:

13. The instant objection has been filed by M/s. Vaayu Renewable Energy (Tapti) Private Limited, a company having its registered office at Hare Krishna, Presidency Society, North South Road No. 8, Vile Parle (West), Mumbai – 400049, represented by its Authorised Signatory, Mr. V. Chandrashekhar, S/o Vinayagam, residing at No. 36/106, 2nd Floor, Kanthasamy Koil Street, Kosapet, Perambur Barracks, Chennai – 600012, through Mr. Asim Shehzad, Advocate (hereinafter referred to as the “AR”), objecting to the alleged ownership of PACL Ltd. and challenging the inclusion of land admeasuring 2.00 Acres comprised in Survey No. 375, situated at Kattarangulam Village, Tirunelveli Taluk, Tirunelveli District, Tamil Nadu (hereinafter referred to as the “**impugned property**”), under MR No. 15085/18, and seeking relief in relation to the registration of a Supplementary Mortgage Deed/Rectification Deed.

14. It is the case of the Objector, as submitted, that the impugned property was originally purchased by M/s. Vish Wind Infrastructure LLP from Mr. V. Sajilal vide registered Sale

Page 4 of 8



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 M/s. Vaayu Renewable Energy (Tapti) Private Limited
SEBI/PACL/RO/PP/RD4/ORD/194/2026*

Deed No. 2271/2011 dated July 13, 2011, registered with the Sub-Registrar, Gangaikondan. M/s. Vish Wind Infrastructure LLP thereafter leased various extents of land, including the impugned property, to the Objector vide registered Lease Deed dated January 08, 2014, registered as Document No. 36/2014 with the Sub-Registrar, Gangaikondan. The Objector submits that it is in continuous, lawful and uninterrupted possession of the impugned property as lessee since the date of the lease. On September 24, 2019, the Objector mortgaged the leased properties in favour of Yes Bank Limited vide registered Mortgage Deed No. 3733/2019 with the Sub-Registrar, Gangaikondan. Subsequently, certain survey numbers in the Survey No. 239 series mentioned in the schedule of the said Mortgage Deed were renumbered by the revenue authorities upon issuance of separate Patta, and Yes Bank Limited required the Objector to execute a Supplementary Mortgage Deed/ Rectification Deed reflecting the renumbered survey numbers. When the said deed was presented for registration on August 26, 2022, the Sub-Registrar, Gangaikondan refused to register it, stating that registration in respect of Survey No. 375 stands barred by the aforesaid CBI letter dated May 14, 2018 and Inspector General of Registration letter dated November 26, 2018.

15. Upon perusal of the objection petition and the submissions made subsequently, it is noted that the Objector has, *inter alia*, contended as under:

- i. That the title of M/s. Vish Wind Infrastructure LLP to the impugned property is clear and that the impugned property is in no way connected to PACL Ltd.;
- ii. That Survey No. 375 measures 2.62 Acres in total, of which the 2.00 Acres purchased by M/s. Vish Wind Infrastructure LLP is a clearly demarcated and identifiable extent, independent of any portion allegedly owned by PACL Ltd., and the remaining 0.62 Acres stands in Patta No. 847 in the names of Mr. Aasirvatham S/o Chellaiya, Mr. Aasirvatham S/o Edward, Mr. Suviseshamuthu S/o Manickam, Mr. Paul and Mr.



Page 5 of 8

[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
(पीएसिएल लि. के मामले से संबंधित / in the matter of PACL Ltd.)

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

*Order in respect of the objection filed by M/s. Vaayu Renewable Energy (Tapti) Private Limited
SEBI/PACL/RO/PP/RD4/ORD/194/2026*

Suviseshamuthu S/o Aasirvatham. Though the revenue records reflect Survey No. 375 as a single undivided extent without sub-division, the Encumbrance Certificate shows that the extent of 2.00 Acres was transferred in the year 2011 by Mr. V. Sajilal in favour of M/s. Vish Wind Infrastructure LLP, and no further transactions are reflected therein; and

- iii. That the Supplementary Mortgage Deed/ Rectification Deed pertains exclusively to the Survey No. 239 series and does not deal with Survey No. 375 at all; it merely seeks correction of survey numbers consequent to revenue sub-division, does not create any fresh mortgage or encumbrance and is purely clarificatory in nature; and that the refusal of registration was triggered solely because the parent Lease Deed includes Survey No. 375 as one of several items.

16. Accordingly, the Objector has prayed that the Supplementary Mortgage Deed/Rectification Deed be treated as pertaining exclusively to the Survey No. 239 series and as not involving Survey No. 375, and that the Sub-Registrar, Gangaikondan, be directed to receive and register the said deed, if otherwise in order. The aforesaid relief has been sought in the context of the refusal to register the said deed on account of the restrictions stated to arise from the CBI letter dated May 14, 2018, and the Inspector General of Registration letter dated November 26, 2018, with reference to Survey No. 375.

17. The Objector was granted an opportunity of personal hearing before this Panel of Recovery Officers ("Panel") on February 10, 2026, which was attended by the AR virtually, who made submissions on the lines of the averments made in the objection petition. The AR was advised to submit (a) the details of the total land parcel contained in Survey No. 375 along with the map, and the details of land owned by the Objector and other owners in Survey No. 375 along with the map; and (b) the details of the connection/ relation between Survey No. 375 mentioned in para 3 and Survey No. 239 mentioned in para 8 of the

Page 6 of 8

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 M/s. Vaayu Renewable Energy (Tapti) Private Limited
SEBI/PACL/RO/PP/RD4/ORD/194/2026*

objection petition. The Objector sought two weeks' time to submit the aforesaid information, which was granted. Thereafter, the Objector submitted its reply vide email dated February 27, 2026.

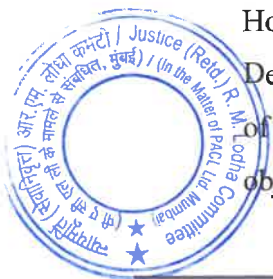
18. It is noted that the material forming part of MR No. 15085/18 is an unregistered Agreement to Sell ("ATS") dated November 02, 2001, stated to have been executed by Mr. Avtar Singh, S/o Sh. Basawa Singh (described therein as the "First Party") in favour of PGF Ltd. (described therein as the "Second Party"), in respect of agricultural dry land admeasuring 16.65 Acres comprised in various survey numbers situated at Kattarankulam Village, Tirunelveli Taluk, Tirunelveli District, Tamil Nadu, including Survey No. 375 admeasuring 0.65 Acres, for a stated consideration of Rs. 5,02,164/-. The ATS records payment of Rs. 2,51,082/- in cash at the time of its execution, and a receipt dated November 26, 2001 records receipt of the balance sale consideration of Rs. 2,51,082/- in cash from PGF Ltd.

19. In this regard, the Panel notes that the Hon'ble Supreme Court, vide its order dated January 22, 2016 passed in *C.A. No. 6572 of 2004 – M/s PGF Ltd. & Ors. Vs. Union of India & Anr.*, has appointed a Committee of Justice Vikramajit Sen, Former Judge, Supreme Court of India and Justice R. V. Easwar, Former Judge, Delhi High Court, for realization of the monies by way of sale of immovable properties, as well as liquidation of fixed deposit receipts, for disbursement of monies collected by M/s PGF Limited to its investors. Thus, any immovable property of M/s PGF Limited is in the domain of the said Committee and consequently, any objection/ I.A. relating to such property can be looked into by the said Committee only. It is further noted that, while referring to the said order passed by the Hon'ble Supreme Court, Shri R. S. Virk, District Judge (Retd.), in the case of M/s Bhuj Developers had disposed of the said objection for lack of jurisdiction. Further, a number of orders have been passed by the Panel of Recovery Officers in the past vide which such objection petitions were dismissed on the ground that the matter ought to be considered by

Page 7 of 8

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 M/s. Vaayu Renewable Energy (Tapti) Private Limited
SEBI/PACL/RO/PP/RD4/ORD/194/2026*

the Justice Sen Committee. On perusal of the facts in such objections already decided and disposed of by Shri R. S. Virk, District Judge (Retd.) and the Panel of Recovery Officers, PACL Committee, it is observed that the facts of the said objections disposed of earlier are similar to the facts in the instant objection.

20. In the light of the same, considering the facts of the present matter, it is noted that the impugned property is covered under the ATS dated November 02, 2001 executed in favour of PGF Ltd.; therefore, the present objection is not maintainable before the Panel of Recovery Officers appointed under Section 28A of the SEBI Act, 1992 in the matter of PACL Ltd.

ORDER:

21. Given all the above, the objection petition filed by M/s. Vaayu Renewable Energy (Tapti) Private Limited is liable to be disposed of without any decision on the merits and is accordingly disposed of.

Place: Mumbai

Date: October 21, 2026

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




PREETI PATEL
RECOVERY OFFICER


KSHAMA WAGHERKAR
RECOVERY OFFICER


SAROJ KUMAR SAHU
RECOVERY OFFICER

प्रीति पटेल/PREETI PATEL
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा कमेटी
Justice (Retd.) R.M. Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)

क्षमा प्र. वाघेरकर/KSHAMA P. WAGHERKAR
महाप्रबंधक एवं वसूली अधिकारी
General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा कमेटी
Justice (Retd.) R.M. Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)

सरोज कुमार साहु /SAROJ KUMAR SAHU
उप महाप्रबंधक एवं वसूली अधिकारी
Deputy General Manager & Recovery Officer
न्यायमूर्ति (सेवानिवृत्त) आर. एम. लोढा कमेटी
Justice (Retd.) R. M. Lodha Committee
(पी ए सी एल लि के मामले से संबंधित, मुंबई) / (In the Matter of PACL Ltd. Mumbai)