

15th June 2018

Ms. Anita Kenkare
Nodal Officer Cum Secretary
Justice (Retd) R.M. Lodha Committee
(in the matter of PACL Ltd.)
Securities And Exchange Board Of India
Sebi Bhavan, C4-A, 'G' Block,
Bandra Kurla Complex, Bandra (East)
Mumbai : 400051

Sub: Offer Letter for PACL. Property

Dear Madam,

This is with reference to the public notice dated May 23, 2018. We are submitting herewith a proposal for all the properties of PACL in a sealed cover with the following list of documents enclosed:

1. Offer Letter
2. Balance sheet of Group Entities
3. KYC documents of Company and Director (PAN, Aadhar details)
4. Copy of Board Resolution
5. Brief profile of the Company

Kindly take the same on your records.

Thanking You
For GROVALUE MARKETING PVT. LTD.


VINIT CHOPDA
Authorised Signatory / Director

(Director)

June 15, 2018

Ms. Anita Kenkare
Nodal Officer Cum Secretary
Justice (Retd.) R. M. Lodha Committee
(In the matter of PACL Ltd.)
Securities and Exchange Board of India
SEBI Bhavan, C4-A, 'G' Block,
Bandra Kurla Complex, Bandra (East)
Mumbai-400 051

Dear Madam,

Subject: Counter Proposal to Proposal of PACL to facilitate sale of immovable properties.

1. This is with respect to the Public Notice dated May 23, 2018 and the invitation for Counter Proposal in response to the proposal submitted by PACL Ltd. (hereinafter referred to as 'PACL'), wherein your goodself has directed us to submit our Counter Proposal offering a price higher than the value of proposal submitted by PACL in respect of properties uploaded on www.auctionpacl.com and offer for the properties proposed to be purchased by PACL as per its letter dated April 14, 2018. You have further advised us that we can make our Counter Proposal subject to the conditions specified in paragraph no. 6 & 8 of the letter dated March 16, 2018 of the Committee.
2. In this context, it is submitted that we wish to give our Counter Proposal for various properties as available on 23rd May 2018 at www.auctionpacl.com for a consolidated sum of **Rs. 21,000 Crores (Twenty One Thousand Crores)** however, before



giving our Counter Proposal, we wish to bring to your
goodsel's notice the following:

- a) Para 3 of the letter dated March 16, 2018, required submission of details of all properties owned by PACL either directly/indirectly, categorizing such properties as those free from encumbrances/claims and those that are not, however, the letter dated April 14, 2018 does not contain any such details. Thus, the first condition of the committee as contained in para 3 of the said letter has not been adhered to by PACL. In this context the undersigned states that the buyers, which are being represented by him are ready to purchase all properties on "as is", "where is" and "whatever is" basis. The proposed buyers only request that they are ready and willing to buy the properties with all the liabilities attached to them, but for the Income Tax liability, if any of PACL. The buyers request that the properties be handed over to them free of any encumbrance from the Income Tax Department on PACL.
- b) Para 4 of the letter dated March 16, 2018 required a demand draft of Rs. 500 crores in favour of SEBI together with an unconditional undertaking in respect of the properties referred in para 3 of the said letter along with MR numbers; however, on perusal of the letter dated April 14, 2018 it is clear that the proposal is not accompanied by any demand draft or the list of properties proposed to be brought by PACL. In this context, please note that the buyers who have authorized the undersigned are ready to immediately pay Rs. 500 Crores (Rupees Five Hundred Crores Only) towards purchase of properties via a demand draft or Bank Guarantee 500 crores whatever committee Decides in favour of Securities and Exchange Board of India,



payable at Mumbai. The buyers state that the said amount of Rs. 500 Crores can be kept as security deposit by the committee and can be adjusted against the last installment payable against the properties. The buyers undertake that in case they are not able to purchase all the properties in the period proposed the said amount of Rs. 500 Crores may be forfeited. The payment (Earnest Money Deposit) of Rs. 500 crores via demand draft can be made immediately and not later than within 20 working days of the receipt of acceptance of this proposal. A copy of the letter of authority given by the buyer is annexed herewith as **Annexure "A"**. Also enclosed is copy of the PAN card of the buyer as **Annexure "B"**. Further, the board resolution authorizing the undersigned, copy of the identity proof(s) and address proof(s) of the Directors are also enclosed herewith as **Annexure "C"** and **"D"** respectively.

- c) Para 5 of the letter dated March 16, 2018 required an unconditional undertaking. The buyer of the properties which is being represented by the undersigned are ready to submit an unconditional undertaking in terms of sub para (a), (c), (f), (g), (h) and (i) of your above dated letter so far as they can be made applicable to the buyer.
- d) Para 8 of the letter dated March 16, 2018 required that the proposal as submitted by PACL can be countered by any person(s)/entity/entities by offering a higher price being price higher than the 2% of the total consideration value of the proposal submitted by the PACL. In this context, it is submitted that the buyers represented by the undersigned are making a bid of **Rs. 21,000 Crores (Twenty One Thousand Crores)** which is 5% higher than



PACL of the total consideration of the value of the land (per MR no.) as have been submitted by PACL. In this context the following may be noted:

- (i) The undersigned is competent and has vast experience of dealing in properties throughout the country;
- (ii) The undersigned has no link/connection and is not related to and/or associated with PACL;
- (iii) The proposal submitted by PACL appears to be an eyewash merely to gain time.
- (iv) The undersigned states that a mere statement by PACL that they can fetch Rs. 20,000 crores for all properties in a span of 3 years, without deposit of any earnest / security money is misleading and it is just an attempt to gain time and restrict SEBI from selling the properties to any third party, thereby frustrating the very purpose of satisfying investor's claim.
- (v) The undersigned undertakes to submit a cheque/demand draft in favour of designated SEBI account and shall intimate the same to the committee.
- (vi) The undersigned undertakes that the demand draft/cheque issued for the purchase of the properties shall be the entire amount of the value of the properties towards the satisfaction of entire consideration amount of the said properties.



- (vii) The undersigned states and assures your goodself that the buyers are aware and are proposing to buy the properties with the understanding that the committee shall be providing sale certificate and the documents (copies or originals) which are available with the committee and no queries shall be entertained by the committee with regard to these documents.
- e) If the proposal of the undersigned is accepted, the buyer or any other entity designated by the buyer shall pay full consideration towards the purchase of an entire property (defined by MR nos.) and request that the sale certificate against the same, in the name of the payee, be issued immediately within a reasonable time. The process for issuance of sale certificates for all properties and for payment of consideration thereof shall be made within a period of 3 years.
- f) In the first year we propose to buy properties worth Rs. 8000/- Crores; in the second year we propose to buy properties worth Rs. 8000/- Crores and in the third year we propose to buy properties worth 5000/- Crores. Making the total sales of all the properties taken together to be Rs. 21,000/- Crores.
- g) All the properties sold by us would be as per circle rate dated 23rd May 2018.



- h) The undersigned will make best efforts to get the sale certificates issued in lots and each lot shall not be less than Rs. 100 Crores.
- i) The undersigned shall be the only contact point for the committee and the committee will not have to deal with any of the buyer individually.
3. In view of the aforesaid, the undersigned request that our Counter Proposal for **Rs. 21,000 Crores (Twenty One Thousand Crores)** be considered by the committee and an opportunity to represent before the committee be given by your goodself before taking any decision in matter.

Thank You



Best Regards
For GROVALUE MARKETING PVT. LTD.



Authorised Signatory
VINOD CHOUDA (DIRECTOR)

CONTACT PERSON:
MR. MANOJ KUMAR (DIRECTOR)
9833285787