

PUBLIC NOTICE FOR SALE OF PROPERTIES OF PACL LTD.

- 1) The Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.) – (“Committee”) has been directed by the Hon’ble Supreme Court of India vide order dated 23.01.2020 (“Order”) passed in C.A. No. 13301/2015 in the matter of Subrata Bhattacharya Vs. Securities and Exchange Board of India, inter alia, to “...formulate terms and conditions...” incorporating features which have been set out in the aforesaid order as well as “...other requirements which the Committee may consider necessary to spell out.”
- 2) This Public Notice is being issued by the Committee for the Sale of properties of PACL Ltd., in pursuance of the aforementioned order dated 23.01.2020, inviting Expression of Interest (EOI) from Interested parties including 12 bidders referred to in the said Order, or other ARCs, or NBFCs or prospective purchasers, on the terms and conditions specified herein below.

A. Properties:

- (i) Property/Properties shall mean the 27,138 properties of PACL Ltd., its group entities and related parties specified Zone – wise herein below.
- (ii) List of properties referred to in (i) hereinabove specified as being available for sale, together with scanned documents thereof, are currently accessible on the website – www.sebipauction.com and details in excel format at link- “Sale of properties of PACL Ltd. pursuant to Order dated 23.01.2020 of the Hon’ble Supreme Court of India in C.A.13301/2015”.

Zone-wise details of the properties		
Name of the State	Zone	No. of Properties
Assam	East	1
Bihar		33
Chhatisgarh		98
Jharkhand		1
Odisha		546
West Bengal		905
Zone Sub-Total		1,584
Chandigarh	North	5
Delhi		362
Haryana		682
Himachal Pradesh		11
Punjab		1,765
Uttar Pradesh		371
Uttarakhand		3
Zone Sub-Total		3,199
Andhra Pradesh	South	612
Karnataka		873
Kerala		2
Tamil Nadu		10,110

Telangana		972
Zone Sub-Total		12,569
Goa	West	20
Gujarat		186
Madhya Pradesh		4,390
Maharashtra		1,324
Rajasthan		3,861
Zone Sub-Total		
Grand Total		27,133

B. Eligibility for submitting EOI/EOIs

- (i) EOI/EOIs may be submitted by interested parties legally competent and authorized to enter into contract;
- (ii) Offerer(s) shall have minimum net worth of Rs.50 crores in each of the immediately preceding 3 years;
Explanation: "Networth" shall mean the aggregate value of the capital (paid-up capital in case of Companies), accumulated profits and all reserves created out of the profits, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (iii) Intending offerors shall, together with the EOI/EOIs, furnish audited Balance Sheets for the immediately preceding 3 years.
- (iv) Intending offerors should not be barred by the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, The Prevention of Money Laundering Act, 2002 or any other law currently in force, from participating in the sale process.

C. Earnest Money Deposit:

- (i) Each EOI shall be accompanied by, a non interest bearing, Earnest Money Deposit ("EMD") in the form of a demand draft of Rs.150 crores of a nationalised bank, drawn in favour of "Securities and Exchange Board of India", payable at Mumbai, to be furnished to the Nodal Officer cum Secretary to the Committee along with the EOI.
- (ii) The amount of EMD submitted by offerors shall carry no interest.
- (iii) EOIs once submitted shall not be cancelled or withdrawn.
- (iv) In the event an intending offeror resiles from the offer after submission of EOI/EOIs, the EMD submitted shall stand forfeited.

- (v) In case of non-acceptance of EOI/EOIs, EMD amount shall be refunded without interest within **7 (seven)** working days from the date of non-acceptance.
- (vi) The EMD of successful offerors shall be retained towards part sale consideration and shall be adjusted towards the last payment thereof.

D. Offer size of EOI:

- (i) An offeror may submit EOI/EOIs covering all or any of the 27,138 properties, in one or more zones referred to in para 2A hereinabove, aggregating in value of at least Rs.1,000 crores.
- (ii) The EOI/EOIs shall include:
 - (a) a list of the properties with MR numbers and corresponding Circle rate for each property;
 - (b) offer price for each property;
- (iii) Offer price in respect of each property covered in the offer shall be at or above the circle rate;

E. Sale on “as is where is and whatever is basis”:

- (i) All offers shall expressly be made only on an “as is, where is, whatever is” basis and properties are being sold with all existing and/or further encumbrances, whether known or unknown to the Committee.
- (ii) The Committee shall not, in any manner, be responsible for any claim/rights/dues of any third party and no claim whatsoever will be entertained after submission of EOI/EOIs with respect to properties put up for sale.
- (iii) Successful offerors shall bear all statutory/non statutory dues, taxes etc. in relation to properties and charges/fees payable for conveyance of the property/properties, such as registration fee, stamp duty, etc.

F. Time period for completion of sale of properties:

- (i) The time period for completion of the sale of the properties shall be 4(four) months from the date of acceptance of the offer(s).
- (ii) The entire sale consideration would be required to be paid within this period.
- (iii) No request for any further extension would be entertained under any circumstance(s).

G. Counter offers to EOIs:

All EOIs received would be opened on February 25, 2020 at 03:00 PM and all offerors may remain present at the time of opening of the EOIs at SEBI Bhavan-II, Plot No. C 7, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. On next working day (i.e. February 26, 2020) all the EOIs shall be uploaded on the SEBI website (www.sebi.gov.in). Thereafter, the following process would be adopted:

- (i) After uploading of all offers/EOIs received on the SEBI website, counter offers, being minimum 30% higher of the original offer(s), may be submitted, not later than 3 working days (i.e. before 5:00 pm on March 02, 2020) after uploading of the original offers/EOIs;
- (ii) Counter offers shall be for the same set of properties as specified in the original offers.
- (iii) Counter offers **together with EMD specified in para C (i) hereinabove**, shall be submitted only by such offerors meeting all the eligibility requirements and all the terms and conditions specified herein.
- (iv) All counter offers received would be opened within 1 working day i.e. on March 03, 2020 at 03:00 PM and all offerors may remain present at the time of opening of the EOIs at SEBI Bhavan-II, Plot No. C 7, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Thereafter, the counter offer(s) would be uploaded on the SEBI website (www.sebi.gov.in) within one working day (i.e. March 04, 2020)
- (v) The original offeror(s) would be given 3 working days after uploading counter offer(s) (i.e. till 5:00 pm of March 9, 2020) to match the counter offer(s) received (and uploaded), if any. The matching offer(s) from original offeror(s), if any, shall be uploaded on website on March 11, 2020.
- (vi) The above counter offer process would be effected only once and no further counter offer(s) would be entertained/considered;
- (vii) In the event, two or more EOIs are identical qua properties and sale consideration, the procedure mentioned in (i) to (v) above shall also be followed with respect to the common properties in the identical EOI/EOIs, so as to identify a single acceptable offer/ EOI.
- (viii) In the event two or more EOIs relate to properties that are common to both, the higher aggregate offer as a package would be taken up for consideration.
- (ix) The successful offeror(s) shall be intimated by e-mail and such offeror(s) shall be required to confirm acceptance by return e-mail, not later than 24 hours after such intimation.

- (x) Unsuccessful offerors will also be intimated by an email about non-acceptance of their offer(s).

H. Other Conditions:

The EOIs submitted by the offeror must be in compliance with the following:

- (i) The offeror shall declare that the persons/entities, whose proposals are brought by it are not related to or associated with PACL Ltd. **Offer(s) made without such declaration are liable to be rejected.**
- (ii) The entire proceeds of sale of properties shall be credited directly to the following designated bank account of SEBI under intimation to Committee:

Name of Account holder	Securities and Exchange Board of India
Account No.	0172101101304
IFSC	CNRB0006643
Bank Name	Canara Bank, BKC Mid Corporate Branch, Mumbai

- (iii) No commission shall be payable by the committee with respect to any offer for sale of properties.
- (iv) Sale Certificate shall be issued only upon receipt of entire sale consideration/purchase price.
- (v) All taxes and /or dues of whatsoever nature, with respect to properties being offered for sale and specified in 2 hereinabove, shall be paid by the successful offeror. All offers shall be made taking into consideration all such liability/liabilities pertaining to the properties in question.
- (vi) All EOIs, including counter offers shall be submitted only in the prescribed format specified in **Schedule-I** hereto.
- (vii) All offeror(s)/persons/entities submitting EOI/EOIs shall be deemed to have read and understood the terms and conditions of the sale of properties specified in 2 hereinabove.
- (viii) EOI/EOIs by a Consortium shall be submitted with:
- (a) a declaration of the name of the person(s) authorized to represent the Consortium;
 - (b) documents evidencing the Consortium;
 - (c) Members of Consortium is/are jointly and severally liable for all acts of other members with respect to the offer(s) and each member is required to independently satisfy eligibility criteria.

- (d) PAN and address proof of members of consortium with a valid email id, contact number (Mobile/Land Line) shall also be submitted together with EOI/EOIs.
- (ix) Single EOI in respect of properties, which are not bid for by other offeror(s), shall also be taken up for consideration.
- (x) The Hon'ble Supreme Court of India, in accordance with order dated 02.05.2016 passed in C.A.13301 of 2015, shall alone have jurisdiction with respect to this sale process.

I. Last date for submission of EOI/EOIs:

- (i) EOI should be submitted both in physical and electronic form on or before 5:00 pm of February 24, 2020.
- (ii) Any EOI received after the last date/time specified in (i) hereinabove, shall not be considered.

J. Submission of EOI/ EOIs:

- (i) EOIs should be submitted/forwarded **both** by:
- (a) Speed Post in sealed cover superscribed as "***EOI for participating in Sale of PACL properties***" addressed to "the Nodal Officer cum Secretary, the Justice (Retd.) R.M. Lodha Committee (in the matter of PACL Ltd.), SEBI Bhavan, Plot No. C 4 – A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051;
- and**
- (b) Email at committeepacl@sebi.gov.in .
- (ii) The Committee shall not be responsible for non-receipt/late receipt of EOI/EOIs and no relaxation of the time period referred to in para I hereinabove, would be made for any reason whatsoever.

Dated: February 06, 2020

**Nodal Officer cum Secretary
Justice (Retd.) R.M. Lodha Committee
(In the matter of PACL Ltd.),
Mumbai.**

SCHEDULE - I		
(FORMAT TO BE PRINTED OUT, COMPLETED AND SUBMITTED BY OFFERER (S))		
Sl.No.	Particulars	
1.	Name(s) of Offeror (In capitals)	
2.	Name(s) of Authorised Person(s) (In capitals)	
3.	If offerer is a company / partnership/ proprietorship/Consortium/individual	
4.	Name of Director/Partner/Proprietor/Members of Consortium together with person authorized to represent Consortium	
5.	Postal Address of offeror (self attested address proof to be enclosed)	
6.	E-mail ID	
7.	Mobile / Land Line	
8.	PAN (self attested copy to be enclosed)	
9.	Net Worth of offeror (Balance Sheets audited by Chartered Accountants for preceding 3 years to be enclosed)	
10	Details of EMD (Rs.150 crore) submitted	
11.	Bank details to which EMD amount is to be returned in case of unsuccessful offeror	
(i)	Name of Bank Branch	
(ii)	Bank Account No.	
(iii)	Nature of Account (whether Current /Savings etc.)	
(iv)	IFSC Code:	
12.	Details of properties of PAFL for which EOI is being submitted.	

	(MR Nos., location & zone, Circle Rate/ Price and offer price) (Soft Copy in Excel format to be enclosed)	
14.	Total No. of Properties (No. of MR Nos.) for which EOI is being submitted.	
15.	Total offer price	

1. I/We declare that I/We have read and understood the terms and conditions stipulated in the Public Notice dated February 6, 2020 which is available on the website www.sebi.gov.in and hereby agree to abide by them.
2. I/We declare that I/We am / are not barred by the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, The Prevention of Money Laundering Act, 2002 or any other law currently in force, from participating in the sale process.
3. I/We declare that I/We am / are not directly or indirectly a related party qua PACL Ltd./PACL Ltd. group/entities.
4. I/We hereby state that the particulars stated herein above are true and correct to the best of my/our information, knowledge and belief. I/We understand and agree that if any of the statement/ information revealed by me /us in the offer is found to be incorrect and/ or untrue, my/our above offer shall be rendered invalid and ignored and in such case, the EMD paid by me/us shall be forfeited.

Name and Signature of Offeror/Authorized Person

Date: