भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange Board of India

SEBI/NRO/OW/P/2022/59711/1

RECOVERY DIVISION
NORTHERN REGIONAL OFFICE
Tel: 011-69012958, recoverynro@sebi.gov.in

AP No. 2644(5) of 2022
Certificate No. 832 of 2015

Order for Remittance of attached amount

The Principal Officer/Chairman & Managing Director / CEO,
All Banks in India

1. Whereas a Recovery Certificate No. 832 dated December 11, 2015 has been drawn up by the Recovery Officer for recovery of a sum of Rs. 49,100 crore (Rupees Forty Nine Thousands One Hundred Crores) along with promised returns, in terms of order no. WTM/PS/30/CIS/NRO/AUG/2014 dated August 22, 2014 issued by SEBI, further interest, all costs, charges and expenses in recovering the said sum, against PACL Ltd. and its promoters and directors and the same is due from them in respect of the said certificate.

2. And whereas the Hon'ble Supreme Court of India vide order dated February 02, 2016 directed sale of properties of PACL Limited under the supervision of a Committee headed by Justice (Retd.) R. M. Lodha (hereinafter referred to as "Committee") and subsequently vide order dated July 25, 2016 restrained PACL Ltd. and / or its Directors / Promoters / agents / employees / Group and / or associate companies from selling / transferring / alienating any of the properties wherein PACL has, in any manner, a right / interest whether situated within or outside India.

3. And whereas the Hon'ble Committee had received a letter dated 15.06.2021 from Directorate of Enforcement, Department of Revenue, Ministry of Finance inter alia informing about the MoU dated 17.04.2014 entered between Himlaksh Tradelinks Pvt Ltd and PACL Ltd for sale of 4348 sq. mtrs, commercial cum residential plots comprising Khasra no. 919, 921, 922/3, 923/1148/3 of Village – Machada, Tehsil – Amer, District – Jaipur, executed for ₹33,63,17,800/- against which an advance of ₹25,93,76,885/- had been given by PACL Ltd to Himlaksh Tradelinks Pvt Ltd.

4. And whereas the Hon'ble Committee vide letter dated 22.06.2022 inter alia advised Himlaksh Tradelinks Pvt Ltd to remit the amount of Rs.25,93,76,885/- given as advance by PACL Ltd to Himlaksh Tradelinks Pvt Ltd together with interest @12% per annum. However, no response was received from the Himlaksh Tradelinks Pvt Ltd.

5. And whereas the Hon'ble Committee vide another letter dated 19.07.2022 inter alia directed Himlaksh Tradelinks Pvt Ltd to remit the aforesaid amount of Rs.25,93,76,885/- together with interest @12% per annum, given as advance by PACL Ltd to Himlaksh Tradelinks Pvt Ltd, in the bank account of the Hon'ble Committee within 15 days of receipt of the aforesaid letter, failing which appropriate action will be initiated in accordance with the mandate of the Hon'ble Supreme Court, without further recourse.

6. And whereas Himlaksh Tradelinks Pvt Ltd vide letter dated 04.08.2022 addressed to the Hon'ble Committee accepted the receipt of an amount of ₹25,93,76,885/- from PACL Ltd. Further, Himlaksh Tradelinks Pvt Ltd had deposited an amount of ₹5,00,00,000/- in the bank account of the Hon'ble Committee on 05.08.2022.

7. And whereas the Hon'ble Committee on 10.11.2022 has directed the Recovery officer to initiate appropriate proceedings against Himlaksh Tradelinks Pvt Ltd to recover the advance given, as detailed in the below table, to Himlaksh Tradelinks Pvt Ltd by PACL Ltd along with interest from the date of advance taken from PACL Ltd.

S. No.	Amount to be refunded to SEBI	Accrued interest
1.	Accrued interest on ₹5,00,00,000/- @ 1% per month from date of receipt of advance by Himlaksh Tradelinks Pvt Ltd from PACL Ltd	04.08.2022 (till date of receipt of ₹5,00,00,000/- by SEBI)

Sanjeev Kumar

भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India SEBI व.प्र.का. वसूली प्रभाग

2.	₹20,93,76,885/- along with accrued interest @ 1% per month from date of receipt of advance by Himlaksh Tradelinks Pvt Ltd from PACL Ltd	till date of payment to SEBI

8. And whereas the recovery notice dated 24.11.2022, under section 28A of SEBI Act, 1992 read with Section 226 (3)(i) of the Income -tax Act, 1961 was issued and vide the attachment notice no. 2644(5) of 2022 dated 24.11.2022 in execution of Certificate No. 832 of 2015 dated December 11, 2015 directions were issued for attachment of bank accounts and lockers of **Himlaksh Tradelinks Pvt Ltd. (PAN: AABCH4118E), Karan Singh Shekhawat (PAN: ABNPS2860E), Meena Shekhavat (PAN: ANPPS5588P), jointly and severally,** in the matter of **PACL Ltd** for recovery of amount as detailed at table at para 7 above along with further interest, all costs, charges, expenses etc.

9. In view of aforesaid, you are hereby, directed to remit the entire amount in the bank and fixed deposits (FD) accounts of **Himlaksh Tradelinks Pvt Ltd. (PAN: AABCH4118E), Karan Singh Shekhawat (PAN: ABNPS2860E), Meena Shekhavat (PAN: ANPPS5588P), jointly and severally,** to SEBI RECOVERY PROCEEDS Account through EFT/NEFT/RTGS to bank account no. - **SEBIRRDCIS832 of ICICI Bank, IFSC code - ICIC0000106)** **by December 02, 2022.** In this regard, a confirmation mail forwarding UTR no. of the remitted amount in the aforesaid bank account may be sent to recoverynro@sebi.gov.in.

10. However, the attachment on said accounts of the Defaulter and all other accounts reported by you would continue till further notice.

11. The Hon'ble Supreme Court by order dated 06.10.2021 in C.A. No.13301/2015 titled Subrata Bhattacharya Vs. Securities and Exchange Board of India, has inter alia observed as follows:

"12. .... This Court has created a mechanism by virtue which, third parties who have objections, including to orders of restraint or attachment are facilitated in having their objections heard through the auspices of an officer appointed by this

Court, Shri R. S. Virk, former District Judge, has been entrusted with the task. ….." Accordingly, in case of any objections to this notice, the same may be filed before the Justice Shri R S Virk (former district judge) at 4th Floor, Plot No.226, A-2, Sector 17, Dwarka, New Delhi.

12. This direction is issued in exercise of powers conferred under **Section 28A of SEBI Act, 1992 read with Section 226 (3) of the Income Tax Act, 1961.**

Given under my hand and seal at New Delhi this 28th day of November, 2022.

SEAL

RECOVERY OFFICER

राजीव रस्तोगी / RAJEEV RASTOGI
वसूली अधिकारी एवं उप महाप्रबंधक
Recovery Officer & Deputy General Manager
भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board
उत्तरी प्रादेशिक कार्यालय/Northern Regional Office
नई दिल्ली/New Delhi

Copy to:

1. Himlaksh Tradelinks Pvt Ltd A – 131, Nemi Nagar, Near DAV School, Vaishali Nagar, Jaipur, Rajasthan	**2. Karan Singh Shekhawat** M -13, Madram Pura, Civil Lines, Jaipur, Rajasthan
3. Meena Shekhavat M -13, Madram Pura, Civil Lines, Jaipur, Rajasthan	