SEBI/NRO/PACL/HTPL/OW/2022/59064
November 24, 2022

DEPUTY GENERAL MANAGER
RECOVERY & REFUND DIVISION
NORTHERN REGIONAL OFFICE
Tel: 011-69012998 / 58, Email: recoverynro@sebi.gov.in

Notice of Attachment of Bank Accounts / Lockers / Demat accounts / Mutual Funds etc.

Attachment Proceeding No. 2644 (5) of 2022
Certificate No. 832 of 2015

The Principal Officer/Chairman & M.D./CEO, All the Banks in India

The Principal Officer/Chairman & M.D./CEO, All the Mutual Funds in India

The Managing Director
Central Depositories Services (India) Limited, Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai - 400013

The Managing Director
National Securities Depository Limited, Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013

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 crores (*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 & directors ["Defaulters"] 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 in IA no. 63652 of 2021 in Civil Appeal no. 13301 / 2015 – Subrata Bhattacharya Vs Securities and Exchange Board of India *inter alia* 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

"हम हिन्दी पत्राचार का स्वागत करते हैं।"

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.

AP No. 2644 (5) of 2022

7. And Whereas the Hon'ble Supreme Court of India vide Order dated February 02, 2016 in IA no. 63652 of 2021 in Civil Appeal no. 13301/ 2015 – Subrata Bhattacharya Vs Securities and Exchange Board of India *inter alia* directed as:

"12. The amount, which is lying in the bank accounts of the Company and other cash belonging to the Company shall be released in favour of SEBI so that it can be used either for disbursement in favour of the investors or for incurring necessary expenditure".

8. 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)
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

9. And whereas as directed by the Hon'ble Committee the prohibitory order dated 23.11.2022 was issued by the recovery officer, SEBI, in exercise of the powers conferred under Rule 16 and 48 of the Second Schedule to the Income tax Act,

1961 read with Section 28A of the SEBI Act, 1992, *inter alia* prohibiting Himlaksh Tradelinks Pvt Ltd and the defaulters from disposing, transferring, alienating, or charging in respect of properties mentioned in the table below. Further, vide aforesaid prohibitory order, all persons were also prohibited from taking any benefit under such disposal, transfer, alienation or charge in respect of the properties mentioned in the table below.

Land / Plot situated at Gram Macheda, Tehsil-Amer, District- Jaipur having Kharsa No.	**Area (Sq. Mtrs.)**
919, 921, 922/3, 923/1148/3	4348

10. In order to protect the interest of the investors in PACL Limited and to ensure compliance with the directions of the Hon'ble Supreme Court and the Committee, it is necessary to protect the money transferred by PACL to its associate entities, the properties purchased out of the money mobilised by PACL limited and those purchased by PACL Limited in the name of its group companies, associates and individuals from alienation and money given as advance to other entities to purchase the properties etc.

11. Accordingly, there is a strong apprehension that Himlaksh Tradelinks Private Limited (PAN: AABCH4118E) and its directors / promoters namely Karan Singh Shekhawat (PAN: ABNPS2860E), Meena Shekhavat (PAN: ANPPS5588P) may conceal, remove or dispose of the whole or part of the movable assets including money in the bank accounts, securities in demat account, mutual fund investment etc., which are liable to be attached in the proceedings. Consequently, recovery proceedings may be delayed or obstructed by the aforesaid entities.

12. And whereas there is sufficient reason to believe that Himlaksh Tradelinks Private Limited (PAN: AABCH4118E) and its directors / promoters namely Karan Singh Shekhawat (PAN: ABNPS2860E), Meena Shekhavat (PAN: ANPPS5588P) may withdraw the amounts/dispose of the securities in the accounts held with you and realisation amounts due under the certificate would in consequence be delayed or obstructed, I hold that in order to protect the interest

of investors, it is necessary to attach the assets of the aforesaid entities including bank, demat accounts and mutual fund investments, to prevent any alienation of the same.

13. It is therefore in exercise of powers conferred on me, I hereby order to attach the following with immediate effect:

    a) All account/s by whatever name called including lockers of Himlaksh Tradelinks Private Limited (PAN: AABCH4118E) and its directors / promoters namely Karan Singh Shekhawat (PAN: ABNPS2860E), Meena Shekhavat (PAN: ANPPS5588P), either singly or jointly with any other person/s, held with you; and

    b) All other amount/proceeds due or may become due to Himlaksh Tradelinks Private Limited (PAN: AABCH4118E) and its directors / promoters namely Karan Singh Shekhawat (PAN: ABNPS2860E), Meena Shekhavat (PAN: ANPPS5588P) or any money held or may subsequently hold for or on account of the aforesaid entities.

14. It is further ordered with immediate effect that **NO Debit** shall be made in any of bank account/s, lockers, demat accounts, Mutual Fund folios etc. by whatever name called held by Himlaksh Tradelinks Private Limited (PAN: AABCH4118E) and its directors / promoters namely Karan Singh Shekhawat (PAN: ABNPS2860E), Meena Shekhavat (PAN: ANPPS5588P) until further orders from the Recovery Officer of SEBI. However, the credits, if any, into the account may be allowed.

15. All Banks/Depositories and Mutual Funds are hereby directed to provide the following immediately to the undersigned/our representative on service of this Notice:

    a) Details all the demat/ bank accounts including Lockers/ Mutual Fund folios held by the aforesaid entities with you,

AP No. 2644 (5) of 2022

b) Copy of the account statement/s for the past one year in respect of all the Accounts;
c) Confirmation of debit freeze of the said account/s
d) Complete details of all loan/ advances accounts along with the details of assets charged for the said loan/advances.

16. If the defaulter is not having any type of account with your bank/not having any balance in the account of the defaulter, the same shall be also informed on the email: recoverynro@sebi.gov.in.

17. This Notice of attachment is issued in exercise of powers conferred under **Section 28A(1), 11(2) (ia) of SEBI Act, 1992** r/w Section 226 and the Second Schedule of the Income Tax Act, 1961.

Given under my hand and seal at New Delhi on 24th day of November 2022.

SEAL

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

Rajeev Rastogi

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
(PAN: AABCH4118E)

A – 131, Nemi Nagar,
Near DAV School, Vaishali Nagar,
Jaipur, Rajasthan

2. Karan Singh Shekhawat
(PAN: ABNPS2860E)

M -13, Madram Pura, Civil Lines,
Jaipur, Rajasthan

3. Meena Shekhavat
(PAN: ANPPS5588P)

M -13, Madram Pura, Civil Lines,
Jaipur, Rajasthan

With a direction not to receive/ recover/ demand the proceeds/ money held / to be held in the aforesaid accounts.