



भारतीय प्रतिभूति  
और विनियम बोर्ड  
Securities and Exchange  
Board of India

NRO/RECOVERY/PACL/2022/59060/1  
November 24, 2022

DEPUTY GENERAL MANAGER &  
RECOVERY OFFICER  
NORTHERN REGIONAL OFFICE  
Tel.: 011 69012958, [recoverynro@sebi.gov.in](mailto:recoverynro@sebi.gov.in)

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 Shekhawat  
(PAN: ANPPS5588P)

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

**Notice under section 28A of SEBI Act, 1992 read with Section 226 (3)(i) of the Income –tax Act, 1961**

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 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.) Shri R. M. Lodha (hereinafter referred to as "Committee").

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“हम हिन्दी पत्राचार का स्वागत करते हैं।”

उत्तरी प्रादेशिक कार्यालय : प्लेट-बी, आठवीं मंज़िल, ऑफिस टॉवर-1, एन बी सी सी कॉम्प्लेक्स, पूर्व किदवाई नगर, नई दिल्ली - 110023

Northern Regional Office : Plate-B, 8th Floor, Office Tower-1, NBCC Complex, East Kidwai Nagar, New Delhi-110023 दूरभाष (Phone) : 011 - 69012998

प्रधान कार्यालय : सेबी भवन, प्लॉट सं. सी-4 'अ', जी-ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व) मुंबई - 400051 दूरभाष (Phone) : 022 - 26449000

Head Office : SEBI Bhavan, Plot No. C-4A, G-Block, Bandra Kurla Complex, Bandra (E) Mumbai - 400051 Web : [www.sebi.gov.in](http://www.sebi.gov.in)





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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 **(copy of the letter dated 22.06.2022 is enclosed as Annexure "A")**
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. **(copy of the letter dated 19.07.2022 is enclosed as Annexure "B")**
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 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:





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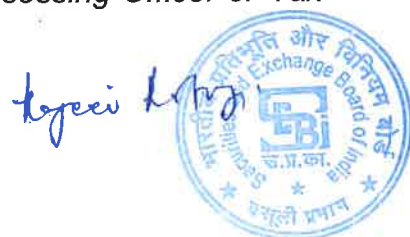
*"12. The amount, which is lying in the bank accounts of the Company and other cash belonging to the Company shall be released in favour of SEBI so that it can be used either for disbursement in favour of the investors or for incurring necessary expenditure".*

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 to aforesaid entity by PACL Ltd along with interest from the date of advance taken from PACL Ltd.
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. Accordingly, this notice is being issued under section 28A of SEBI Act, 1992 read with Section 226(3)(i) of the Income Tax Act, 1961 to the Himlaksh Tradelinks Private Limited (PAN: AABCH4118E) and its directors / promoters namely Karan Singh Shekhawat (PAN: ABNPS2860E), Meena Shekhawat (PAN: ANPPS5588P) under section 226(3)(i) of the Income Tax Act, 1961, which stipulates as under:

*"The Assessing Officer or Tax Recovery Officer may, at any time or from time to time, by notice in writing require any person from whom money is due or may become due to the assessee or any person who holds or may subsequently hold money for or on account of the assessee to pay to the Assessing Officer or Tax*





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*Recovery Officer either forthwith upon the money becoming due or being held or at or within the time specified in the notice (not being before the money becomes due or is held) so much of the money as is sufficient to pay the amount due by the assessee in respect of arrears or the whole of the money when it is equal to or less than that amount."*

11. Accordingly, Himlaksh Tradelinks Private Limited (PAN: AABCH4118E) and its directors / promoters namely Karan Singh Shekhawat (PAN: ABNPS2860E), Meena Shekhawat (PAN: ANPPS5588P) are hereby directed to remit the amount (as detailed in the table below) along with the further interest accrued @ 1% per month from the date of receipt of advance money by Himlaksh Tradelinks Private Limited from PACL Ltd, in "SEBI RECOVERY PROCEEDS" Account payable at Mumbai (or) through EFT / NEFT / RTGS to bank account no. – SEBIRDCIS832 of ICICI Bank, IFSC code – ICIC0000106, as the amount belonging to PACL and due to PACL /investors of PACL, within 15 (Fifteen) days of the receipt of this Notice.

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

12. Upon remittance of funds, an email may be sent to the undersigned with details of remittance at [rajeevr@sebi.gov.in](mailto:rajeevr@sebi.gov.in), [ishpreets@sebi.gov.in](mailto:ishpreets@sebi.gov.in) and [recoverynro@sebi.gov.in](mailto:recoverynro@sebi.gov.in).







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13. 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.

14. This notice is being issued in exercise of powers conferred under section 28A of SEBI Act, 1992 read with 226 (3) of the Income-tax Act, 1961.

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

Seal



*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

Annexure - A

Justice (Retd.) R. M. Lodha Committee  
(in the matter of PACL Ltd.)

Ref. No. JRMLC/PACL/SD/6190/2548/1/2022

June 22, 2022

Himlaksh Tradelinks Private Limited  
131-A, Nemi Nagar,  
Near DAV School, Vaishali Nagar  
Jaipur-302021

Dear Sir,

**Kind Attention: Mr. Karan Singh Shekhawat**

**Sub.: Regarding advance of Rs. 25,93,76,885 given by PACL to M/s Himlaksh Tradelinks Pvt. Ltd.**

1. The Justice (Retd.) R M Lodha committee in the matter of PACL Limited ("the Committee") is in receipt of letter dated 15.06.2021 from Directorate of Enforcement (ED), Department of Revenue, Ministry of Finance, New Delhi informing about the MOU dated 17.04.2014 between M/s Himlaksh Tradelinks Pvt. Ltd. (hereinafter referred to as "Himlaksh") 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 for Rs. 33,63,17,800 against which advance of Rs. 25,93,76,885 had been given by PACL to Himlaksh.
2. Further, ED vide letter dated 28.10.2021 has handed over the documents of the aforesaid property to the Committee.
3. In this regard, it is informed that the Justice (Retd.) R. M. Lodha committee has been constituted in terms of the directions of the Hon'ble Supreme Court vide order dated 02.02.2016 in the CA No. 13301/2015, Subrata Bhattacharya Vs SEBI and other connected matters, for disposing of the land purchased by the Company so that the sale proceeds can be paid to the investors, who have invested their funds in the Company.
4. Further, in terms of order dated 04.08.2017 (copy enclosed), the Hon'ble Supreme Court had, *inter alia*, directed as follows:  
"(3) PACL Ltd. to recover and deposit the following receivables within 45 days with the Committee:  
(a) Inter-corporate loan and advances given to group or other corporate body or individual.

Address for correspondence only:

SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

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

Ref. No. JRMLC/PACL/

(b) Money advanced to Commission agents/brokers with whom admittedly at least sum of Rs.2500 crores belonging to PACL is lying.


(c) Consideration amount against the sale of the properties, sold after February 2017."

5. Accordingly, an advance taken from PACL i.e Rs. 25,93,76,885 would be required to be remitted along with interest on advance at the rate 12% per annum from the date of advance taken from PACL to the Committee in the designated Bank account details whereof are as under:

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

6. After remittance of the above amount together with interest payable, the original document of aforementioned property will be handed over to you.

Yours sincerely,

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

**Encl.: 2/a**

Justice (Retd.) R. M. Lodha Committee  
(in the matter of PACL Ltd.)

Annexure-B

Ref. No. JRMLC/PACL/SD/6420/29400/1/2022

July 19, 2022

Himlaksh Tradelinks Private Limited  
131-A, Nemi Nagar,  
Near DAV School, Vaishali Nagar  
Jaipur-302021

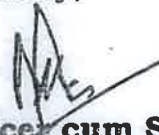
Dear Sir,

**Kind Attention: Mr. Karan Singh Shekhawat**

**Sub.: Regarding advance of Rs. 25,93,76,885 given by PACL to M/s  
Himlaksh Tradelinks Pvt. Ltd.**

1. This has reference to letter no. JRMLC/PACL/SD/6190/25481/1/2022 dated June 22, 2022 (**Annexure-1**) of Justice (Retd.) R M Lodha committee in the matter of PACL Limited ("the Committee") wherein you were advised to remit advance taken from PACL i.e Rs. 25,93,76,885 along with interest on the advance at the rate 12% per annum from the date of advance taken from PACL.
2. In this regard, please note that the Committee has not received any remittance from your end till date. You are therefore, directed to forthwith transfer the amount to the Bank Account of the Committee, details whereof have been provided in our communication dated 22.06.2022 addressed to you within 15 days of receipt of this letter, failing which appropriate action will be initiated in accordance with the mandate of the Hon'ble Supreme Court, without further recourse to you.

Yours faithfully,

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

**Encl.: a/a**

Address for correspondence only:

SEBI Bhavan, BKC, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051