

Frequently Asked Questions - In the matter of PACL Ltd.

BACKGROUND:

1. PACL Ltd., (PACL) had claimed to have raised/mobilised liability aggregating to Rs.49000 Crore (approx.) from various Collective Investment Schemes (CIS). SEBI vide Order dated August 22, 2014 held that schemes of PACL are in the nature of CIS and inter alia directed to return the monies collected with returns which are due to its customers as per terms of the offer within a period of three months.
2. PACL its promoter/directors appealed to the Hon'ble Securities Appellate Tribunal (SAT), which dismissed their appeals and upheld the order of SEBI. Being aggrieved of the order dated August 14, 2015, appeals have been preferred before the Hon'ble Supreme Court impugning the orders of SAT.
3. The Hon'ble Supreme Court vide its Order dated February 02, 2016, in the matter of PACL Ltd. Vs Securities and Exchange Board of India (Civil Appeal No. 13394/2015) and other connected matters was pleased to constitute a committee under the chairmanship of Hon'ble Mr. Justice (Retd.) R. M. Lodha (Former Chief Justice of India) empowering the committee to take possession of the title deeds of PACL, sale the properties to return the customers of PACL.
4. Accordingly, the Committee is in the process of collecting properties documents of PACL from CBI to initiate the process of disposing of properties to refund to the customer of PACL who have invested in various schemes of PACL Ltd., after verification of their genuineness. Meanwhile, customers of PACL has been informed and advised through public notice;
 - (i) Not to part with and /or share records/ documents of their investments in the schemes of PACL Ltd. with PACL Ltd. or any other person, till further intimation in this regard by the Committee; and
 - (ii) Not to make any new investment or any payment towards installments or otherwise to PACL Ltd. or its officers/ agents etc.

1. I am a customer of PACL. What should I do?

Ans. Vide public notice dated 05.03.2016 customers of PACL have been cautioned to keep original documents with themselves. The same may be given to constituted Committee or designated authority upon specific intimation by Committee inviting claims from the

customers of PACL. Submission of original documents is compulsory for claiming refunds without which no refund claims shall be entertained.

2. Where should I send my Application for Refund?

Ans. SEBI/Committee will inform the customers of PACL through advertisement/public notice etc inviting claim/s from the customers of PACL. Till such advertisement/public notice, customers are advised to keep all original documents with them and not to share, transfer, handover to any person, agent etc.

3. When & where should I send my Application for Refund?

Ans. Customers of PACL are advised that upon specific intimation, the Application for Refund (AfR) along with necessary documents as specified will be submitted at the address/authority as mentioned/specified in the advertisement/public notice.

4. When will SEBI invite claims from the customers of PACL Ltd.?

Ans. Claims shall be invited from the customers of PACL for the purpose of refund after the properties of PACL is disposed of and sufficient amount is available. The Committee will invite customers to apply for return in the format as will be specified by the Committee.

5. The maturity date for my scheme is already elapsed and PACL agents are ready to offer alternative instruments / schemes to me for my investment, Please advise me what to do?

Ans. It is advised to hold onto the original documents and to submit the same for refund upon asked for. It is advised not to yield to any pressure from any person, including PACL or their agents, for converting or switching over existing investments to any of their other Schemes, if any. Committee has been entrusted by the Order of the Hon'ble Supreme Court to make refunds to the genuine investors of PACL Ltd after selling the properties of PACL. Any attempt made by any person to deviate from the said direction is in violation of the Order of the Hon'ble Supreme Court and hence not advisable.

6. What I am supposed to do in the meanwhile?

Ans. You may keep a watch on newspaper etc. for Press Release / Advertisement etc. put by SEBI/Committee. You may also keep a watch on SEBI website www.sebi.gov.in. or contact at following toll free helpline number 1800 266 7575 or 1800 22 7575.