

BEFORE THE APPELLATE AUTHORITY
(Under the Right to Information Act, 2005)
SECURITIES AND EXCHANGE BOARD OF INDIA

Appeal No. 6560 of 2025

Ranganathan : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated July 30, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated August 18, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/P/25/00015) dated September 13, 2025 through email. I have carefully considered the application, the response and the appeal and find that the matter can be decided based on the material available on record.
2. **Queries in the application** - The appellant, in his application dated July 30, 2025, sought the following information:

“ Investigation & Legal Proceedings

- 1. What is the current status of SEBI's investigation into PACL Ltd.?*
- 2. Has SEBI concluded its inquiry into PACL's schemes being classified as Collective Investment Schemes (CIS)?*
- 3. What legal actions have been initiated against PACL directors and promoters?*
- 4. Are there any pending cases or appeals related to PACL in courts or tribunals?*

Refund Process & Lodha Committee

- 5. Please provide the total number of investors who have received refunds under the PACL refund scheme. How much total amount has been refunded to PACL investors to date?*

6. *What is the highest claim amount refunded so far? What is the current balance of funds available for disbursement?*
7. *Is there a timeline for processing claims above ₹10,000? What is the expected timeline for processing claims above ₹15,000?*
8. *What is the role and accountability of the Justice (Retd.) R.M. Lodha Committee in the refund process?*
9. *Is the Lodha Committee considered a public authority under the RTI Act?*

Claim Verification & Deficiencies

10. *What are the most common deficiencies found in PACL claim applications? missing documents?*
11. *How many claims have been rejected due to errors or*
12. *Is there a mechanism to appeal or re-submit rejected claims?*
13. *How many applications are currently pending due to errors or incomplete documentation?*
14. *What steps are being taken to resolve pending claims?*

Beneficiary Information

15. *Please provide a list (or anonymized summary) of beneficiaries who have received refunds, including claim amount ranges and regions.*
16. *What verification process is used to validate investor claims?*

PACL Assets & Recovery

17. *What is the total value of PACL assets identified and recovered so far?*
18. *How many properties have been auctioned, and what was the revenue generated?*
19. *Are there any remaining PACL assets yet to be liquidated?*
20. *Are there any pending auctions or recovery actions planned?*

Transparency & Public Disclosure

21. *Why are detailed progress reports of the PACL refund process not published regularly?*
22. *Can SEBI provide monthly or quarterly updates on the number of claims processed and funds disbursed?*

Application Guidance

23. *What is the current process for submitting a refund claim for PACL investments?*
24. *Is there any provision for offline claim submission for investors without internet access?*
25. *Whom should investors contact for assistance with claim errors or status updates?"*

3. **Reply of the Respondent** –The respondent, in response to the application, informed that the information sought is not available with SEBI. Notwithstanding the aforesaid, the respondent informed that the details of PACL Matters – Public Notices, Press Releases, status Report, and FAQs etc. are available on SEBI website.
4. **Ground of appeal** – On perusal of the appeal, it appears that the appellant is not satisfied with the response of the respondent.
5. I have perused the application and the response provided thereto. On consideration, I note that the responsibility of disposal of the properties and repayment to investors, is entrusted with the Justice (Retd.) R. M. Lodha Committee (under the Chairmanship of Hon'ble Mr. Justice R.M. Lodha, former Chief Justice of India), which has been constituted, pursuant to the order dated February 2, 2016 of the Hon'ble Supreme Court of India. However, I also note that appellant has also sought information pertaining to investigations and proceedings in the PACL Ltd by SEBI (i.e. query nos. 1 to 4). However, I find that the said queries have not been adequately addressed. In my view, the respondent was obliged to ascertain availability of the requested information with SEBI and whether the same may be provided to the appellant in accordance with the provisions of the RTI Act.
6. Considering the above observations, I remit the application to the respondent for *de novo* consideration of query nos. 1 to 4 in the application and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.

7. The appeal is accordingly disposed of.

Place: Mumbai

Date: October 10, 2025

RUCHI CHOJER
APPELLATE AUTHORITY UNDER THE RTI ACT
SECURITIES AND EXCHANGE BOARD OF INDIA