

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

Appeal No. 6685 of 2026

Ravi Kumar : Appellant
Vs
CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated November 28, 2025 (received by SEBI on December 03, 2025) under the Right to Information Act, 2005 ("RTI Act"). The respondent, by a letter dated December 16, 2025, responded to the application filed by the appellant. The appellant filed an appeal dated December 26, 2025 (received by the Office of Appellate Authority on January 08, 2026). I have perused the application, the response of the respondent 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, vide his application dated November 28, 2025, sought the following information:
 1. *What is the current status of payments made so far to the investors of PACL India Ltd.?*
 2. *How much amount has been refunded to the investors of PACL India Ltd. till date by the Refund Committee, and how much amount still remains to be refunded?*
 3. *Estimated timeline for refund to the remaining investors of PACL India Ltd.?*
 4. *What are the criteria being followed for the verification of claims registered on the PACL Refund Committee's refund portal?*
 5. *What procedure will be followed to refund such investors who failed to register themselves on the PACL refund portal?*
 6. *If investors have submitted their PACL Policy Bonds to their respective PACL branches, then how the refund will be processed?*



3. **Reply of the Respondent** - The respondent, in response to the application, informed that the information sought is not available with SEBI. Further, 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. The respondent, in his response, has categorically mentioned that the requested information is not available with SEBI. In this context, I note that the Hon'ble Central Information Commission in the matter of *Sh. Pattipati Rama Murthy vs. CPIO, SEBI* (Decision dated July 8, 2013), held: "... if it (SEBI) does not have any such information in its possession, the CPIO cannot obviously invent one for the benefit of the Appellant. There is simply no information to be given." Accordingly, I do not find any deficiency in the response of the respondent.
6. The appellant, in his appeal, has requested his application be transferred to concerned public authority under section 6(3) of RTI Act, if the information sought is not available with SEBI. 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. Further, Hon'ble CIC in its decision in *M Shanmugam v CPIO, Pearls Agrotech Corporation Ltd. & Or.* (Date of decision: 14.03.2024) had accepted the contention of the respondent that the Justice Lodha Committee is not public authority under section 2(h) of the RTI Act. Accordingly, I find that no further intervention of this forum is necessary.
7. In view of the above observations, I find that there is no need to interfere with the decision of the respondent. The appeal is accordingly dismissed.

Place: Mumbai

Date: February 02, 2026



RUCHI CHOJER

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