

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

Appeal No. 6753 of 2026

Hari Prasad S : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated February 06, 2026 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 12, 2026 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00068) dated February 12, 2026. 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 February 06, 2026 sought the following:

“I am seeking the following information under Section 6(1) of the Right to Information Act, 2005, in relation to PACL Ltd (Pearls Agrotech Corporation Limited) and the refund process being carried out under the supervision of the Justice R. M. Lodha Committee:

1. What is the total value of assets (movable and immovable) recovered/ attached from PACL Ltd and its promoters as per records available with SEBI or the Lodha Committee?

2. Out of the above, what is the total amount realized (converted into cash) till date through sale/ auction of assets?

3. What is the total amount refunded to PACL investors till date, with the latest figures available?

4. How many PACL investors have received refunds so far, and what is the maximum claim amount refunded per investor till date?

5. *What is the approximate amount still pending to be refunded to PACL investors as on date?*

6. *Whether SEBI or the Lodha Committee has prepared any roadmap or timeline for further asset sales and refund phases? If yes, kindly provide details.*

7. *Is there any proposal or plan under consideration for refunding claims exceeding 30,000? If so, please provide the current status. I request that the above information be provided in electronic form via the RTI portal”*

3. **Reply of the Respondent** –The respondent, in response to queries in the application, informed that the information sought is not available with SEBI. However, 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. Notwithstanding the above, 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. I also note that the respondent has provided the links for accessing Status Reports, FAQs, Press Releases and Public Notices pertaining to the matter of PACL Ltd., which are already available in the public domain. The appellant may be guided accordingly.

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: March 05, 2026

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