

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

Appeal No. 6839 of 2026

Mo Nafees Ansari : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated March 24, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 16, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated April 17, 2026 (Reg. No. SEBIH/A/E/26/00138). 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, sought the following information:

A. Investigation conducted and Orders passed

1. Certified copies of the records w.r.t. investigation conducted by SEBI against PACL along with inspection reports and findings thereof.
2. Certified copies of orders passed against PACL for operating illegal Collective Investment Scheme.
3. Certified copies of order passed and regulatory actions taken against PACL.

B. Information about Lodha Committee and Proceedings initiated by the Committee

1. Composition, jurisdiction and functioning (including guidelines and SOP of the Committee) of Justice Lodha Committee.

2. Progress reports, affidavits and records of all the actions taken by the Lodha committee.
3. Details of the auction of PACL properties, amount recovered and distribution of the proceeds.

C. Refunds

1. Process of refund along with rules and guidelines made in this regard.
2. Number of investors to whom refund has been made so far and the amount so refunded.

D. Notices

1. Certified copies of notices, advertisements, and press releases issued for investors.
2. Whether the investors were contacted personally? If so, the SOPs and records in this regard.

E. Information about agents

1. Guidelines and circulars issued to the PACL agents and training materials provided to them.
2. Whether the agents were directed to promise guaranteed return / plots to investors?
3. SOPs w.r.t. agent's registration, training and monitoring.
4. Complaints lodged against the agents and actions taken against them.

E. Provision for Rural and Illiterate Investors

1. Orders / Guidelines issued and provisions made for illiterate or rural investors.
2. SOPs and list of CSC and other help desks.

3. **Reply of the Respondent** – The respondent, in response to queries A1-A3 in the application, provided the link for accessing SEBI orders issued in the matter of PACL. With regard to the rest of the queries in the information the respondent has informed that the information sought is not available with SEBI. Notwithstanding the aforesaid, the respondent informed that the details of PACL Matters – Public Notice, press Releases, Status Report, and FAQs etc. are available on SEBI website and provided the link for accessing the same.
4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.

5. I have perused the application and the response provided thereto. The appellant, vide query no. A1, had sought the investigation/inspection report in the PACL matter. On consideration, I find that the respondent has not adequately addressed the query. 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. On consideration, I find that the aforesaid query has not been adequately addressed. Accordingly, it would be appropriate to remit the query for reconsideration.
6. With regard to query nos. A 2 and A3, I note that the Orders passed by SEBI in PACL matter are available on SEBI website and the respondent has provided the link for accessing the same. Further, the appellant, in his appeal, has submitted that respondent had not provided the certified copies of Orders passed in the PACL matter. In this regard, I note that for issuance of certified copies of SEBI orders and circulars, SEBI has issued Circular No. CIR/LAD/1/2019 (Issue of Certified copies of Orders and Circulars) dated April 04, 2019 and SEBI Circular No. SEBI/HO/LAD1/LAD1_DoP3/P/CIR/2023/88 (Amendment to Circular on issue of Certified copies of Orders and Circulars) dated June 13, 2023. The same is available on the SEBI website (www.sebi.gov.in) under the headings Legal » Circulars. In light of the alternative mechanism provided in the aforementioned Circulars for obtaining certified copy, I do not find any merit in the submission of the appellant. In this context, it is also pertinent to note that Hon'ble Madras High Court in *S Robinson versus Tamil Nadu State Information Commissioner* (Date of Decision: April 13, 2017) has held *"I am unable to persuade myself that RTI Act can be invoked for all purposes regardless of the fact that there is existence of alternative effective mechanism provided under the respective departments for seeking information. If such recourse is encouraged and entertained it will destroy the very frame work of the respective mechanism which provides for furnishing information under the respective department. I do not see any merits in the contentions of the learned counsel for the petitioner that in view of the overriding provisions provided under Section 22 of the RTI ACT any kind of information can be obtained. Such an interpretation would run contrary to the other provisions of the Acts of similar nature and would make such acts otiose and nugatory. The framers of the Act and the object behind the Act would not have envisaged that any information to be sought can be made available only under the RTI Act and not at all through other Acts. Such an interpretation would not advance the letter and spirit of the RTI Act."* Accordingly, I do not find any deficiency in the response of the respondent.
7. With regard to query nos. B to F, 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 (**CIC**) 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.

8. The appellant, in his appeal, has contended that the respondent had failed to transfer his application to the concerned public authority under section 6(3) of RTI Act. 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. In light of the aforesaid, I find that no further intervention of this forum is necessary.
9. Further, I note that the respondent informed that the details of PACL Matters – Public Notice, press Releases, Status Report, and FAQs etc. are available on SEBI website and provided the link for accessing the same. The appellant may be guided by the same.
10. Considering the above observations, I remit query no. A1 of the application to the respondent for *de novo* consideration and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.
11. The appeal is accordingly disposed of

Place: Mumbai

Date: May 15, 2026

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