

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

Appeal No. 6992 of 2026

Rakesh Mohan Rai

:

Appellant

Vs

CPIO, SEBI, Mumbai

:

Respondent

ORDER

1. The appellant had filed an application dated July 20, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated July 21, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated July 23, 2026 (Reg. No. SEBIH/A/E/26/00271). 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, in his application dated 20 July 2026, sought the following information:

“ मैं पीएसीएल इंडिया लिमिटेड (*Pearls*) का एक निवेशक हूँ। सुप्रीम कोर्ट और जस्टिस लोढ़ा कमेटी के निर्देशानुसार हमारे रिफंड की प्रक्रिया चल रही है। मैं अपने निम्नलिखित निवेश खातों/पॉलिसी की वर्तमान स्थिति और पैसा कब तक मिलेगा, इसकी जानकारी चाहता हूँ:

1. खाता संख्या 1 (राकेश मोहन राय):

- पंजीकरण संख्या (*Registration No.*): U227331xxx
- जमा राशि: ₹7,5002. खाता संख्या

2. (राकेश मोहन राय):

- पंजीकरण संख्या (*Registration No.*): U227350xxx
- जमा राशि: ₹7,5003.

3. खाता संख्या 3 (सुमन राय):

- पंजीकरण संख्या (*Registration No.*): U227407xxx
- जमा राशि: ₹10,000

अधिनियम के तहत मांगी गई विशिष्ट जानकारी:

1. उपरोक्त तीनों पंजीकरण संख्याओं (*Registration Numbers*) के लिए दायर किए गए क्लेम (दावों) की वर्तमान स्थिति (*Status*) क्या है?
 2. क्या इन आवेदनों में कोई कमी (*Deficiency*) पाई गई है? यदि हाँ, तो कृपया उसका विवरण दें।
 3. इन खातों का पैसा बैंक खाते में कब तक ट्रांसफर (रिफंड) कर दिया जाएगा या इसके अगले चरण की समय-सीमा क्या है?
 4. यदि इन दावों को लेकर विभाग की तरफ से कोई कमी या आपत्ति है, तो उसे सुधारने की क्या प्रक्रिया है? ”
3. **Reply of the Respondent** – The respondent, in response to the application, informed that the information sought is not available with SEBI. The respondent also stated that all communication regarding refund status is handled by the Justice (Retd.) R.M. Lodha Committee. The respondent also advised the appellant to approach the aforementioned Committee. Further, 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 (**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.
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: August 14, 2026

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