

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

Appeal No. 6229 of 2024

Rijesh V M	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated October 06, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated October 09, 2024, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00276) dated November 10, 2024. 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. **Requests in the application** - The appellant, vide his application dated October 06, 2024, sought the following information:

“The Justice Retd.R.M. Lodha Committee in the matter of PACL Ltd a Committee constituted by the Securities and Exchange Board of India SEBI, pursuant to the order dated February 02, 2016 passed by the Hon. Supreme Court of India and subsequent orders thereof in Subrata Bhattacharya V. Securities and Exchange Board of India ,CA No. 13301/2015 and other connected matters under the chairmanship of Justice Retd R.M. Lodha for selling the properties of PACL Ltd and using the sale proceeds to refund the investors who have invested their money in PACL Ltd.

As per the aforementioned order, the amount due to PACL customers is held with SEBI. However, there are many doubts regarding this process, and I request responses to my questions under the RTI Act, 2005 to clarify them.

Subject: Application under the Right to Information Act, 2005 Respected Sir/Madam, I am writing to request information under the Right to Information Act, 2005. Details of Information Required

- 1. What procedures are in place for individuals who have lost their PACL bond papers due to natural calamities ,like floods landslides etc. to claim their funds from SEBI?*
- 2. How many matured PACL bonds are still pending payment, and what is the status of these payments?*
- 3. What steps should individuals take if they have received bounced cheques for their matured PACL bonds?*
- 4. How much of PACLs assets has SEBI sold to date, and how much of that amount has been distributed to the investors?*
- 5. What actions are being taken for investors who did not submit their applications on time due to a lack of awareness?*
- 6. Are there any provisions for accepting applications missing receipts due to circumstances beyond the applicants control? Please provide the information requested above in a timely manner as per the guidelines of the RTI Act. I am Paying the applicable fees as required for processing this application.”*

3. **Reply of the Respondent** - The respondent, in response to the application, informed that the information sought is not available with Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”). Further, the respondent informed that Justice (Retd.) R. M. Lodha Committee was constituted by an order dated February 02, 2016, passed by the Hon’ble Supreme Court of India and that the same is not a public authority within the meaning under section 2(h) of the RTI Act. Hence, the said Committee would not fall within the purview of the said Act. The respondent provided the link for accessing the details of the Committee, for further communication. The respondent also provided the links for accessing the details with respect to public notices, press releases, status report and FAQs etc. related to PACL matter.
4. **Ground of appeal** - The appellant filed the appeal on the ground that information provided is incomplete, misleading and false information.
5. I have perused the requests made by the appellant and the response provided by the respondent. The respondent, in his response, has categorically mentioned that the requested information 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 02, 2016 of the Hon’ble Supreme Court of India. I also note that the respondent has informed the appellant that the aforesaid committee is not a public authority within the meaning under

section 2(h) of the RTI Act. Hence, the said Committee would not fall within the purview of the said Act. Further, I note that the Hon'ble Central Information Commission (hereinafter referred to as “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.*” In view of these observations, I do not find any deficiency in the response.

6. Notwithstanding the above, I note that the respondent has provided the links for accessing the contact details of the Committee, 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: November 05, 2024

RUCHI CHOJER

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