

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

Appeal No. 7094 of 2026

Anand Sharma : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 22, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 07, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated September 20, 2026 (Reg. No. SEBIH/A/E/26/00351). 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, sought the following information:

“I am seeking information on behalf of my father Ashok Sharma regarding the refund processed for his PACL investment. PACL Registration Number: U032324XXX Investor Name: ASHOK SHARMA Total Amount Claimed: Rs 65600 Eligible Refund Amount: Rs 47399 As per the PACL refund status, only Rs 47399 has been determined as the eligible refund amount, although the investor has investment receipts totaling Rs 65600.

Kindly provide the following information: The detailed calculation or breakup used to determine the eligible refund amount of Rs 47399.

The specific rule, guideline, circular, order or criteria under which the refund amount was determined as Rs 47399 instead of Rs 65600.

The amount of investment considered eligible while calculating the refund and details of any deduction, adjustment, exclusion or refund limit applied.

Copies of the relevant records or documents relied upon for determining the eligible refund amount. The PACL refund status screenshot and relevant investment documents are attached for reference.

If the requested information is held by another public authority, kindly transfer the application under Section 6(3) of the RTI Act, 2005. Thank you for your assistance.”

3. **Reply of the Respondent** – The respondent, in response to the application, informed that the information sought is not available with SEBI. Notwithstanding the aforesaid, the respondent 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 said Committee.

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** – 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 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. The respondent advised the appellant to approach the said Committee. 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: October 12, 2026

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