

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

Appeal No. 6888 of 2026

Saurabh Shrivastava

:

Appellant

Vs

CPIO, SEBI, Mumbai

:

Respondent

ORDER

1. The appellant had filed an application dated May 03, 2026 received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated May 05, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated May 17, 2026 (Reg. No. SEBIH/A/E/26/00185). 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 May 03, 2026, sought the following information:

“Kindly provide the following information as per records. Being as buyer already invested in this property asking this clarification.

1. Steps followed for PACL refund (application to payment).

2. Total amount recovered and total amount refunded till date.

3. Policy for refund of higher value claims.

4. Whether plots can be allotted to investors instead of refund. If not provide rule / order reference.

5. Whether interest / compensation is paid on PACL refunds.

6. How can a person participate in purchase / auction of PACL properties ?.”

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 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 *Sb. 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: June 15, 2026

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