

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

Appeal No. 7112 of 2026

Ranjeet Kumar Swain : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 06, 2026 (received by SEBI on August 10, 2026) 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/P/26/0068, received by the Office of Appellate Authority on September 28, 2026). 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:

“My father Shri Somanath Swain had deposited Rs. 9,00,000/- in Micro Finance Limited, CIN: U65923OR1983PLC001232.

As per information, CBI has submitted the list of depositors to the Hon'ble Court and my father's name is included in that list, However, till date we have not received any refund.

Please provide the following information under RTI Act 2005:

1. *What is the present status of asset attachment and auction in the above case?*
2. *How much amount has been recovered and deposited in "SEBI Refund Account" till date?*
3. *How many depositors have been refunded till now and what is the total amount disbursed?*
4. *What is the procedure and tentative timeline for refund to the remaining depositors whose names are in the CBI submitted list?*

5. *Please provide the name, designation, address and contact number of the Nodal Officer/ Recovery Officer handling the refund process for Micro Finance Limited case."*

3. **Reply of the Respondent** – The respondent, in response to query no. 1 in the application, informed that SEBI vide order dated October 27, 2016 *inter-alia* directed Micro Finance Limited and its directors to refund the money collected under the scheme with returns which are due to its investors as per the terms of Offer within a period of three months from the date of the order. The respondent stated that the company and its directors had failed to comply with above mentioned directions. Accordingly, SEBI initiated recovery proceedings and attachment of Bank accounts/ demat accounts/mutual fund folios of Micro Finance Limited and its directors for recovery of a sum of Rs. 88,92,00,000/- with further interest, all costs, charges and expenses, etc.

With regard to query no. 2, the respondent has informed that SEBI had recovered approximately Rs. 1.98 Crores from the defaulters in the matter of Micro Finance Ltd.

With regard to query nos. 3 & 4, the respondent has informed that SEBI had not initiated any refund process in the matter of Micro Finance Ltd.

With regard to query no. 5, the respondent provided email address of the Recovery Division of ERO. The respondent also informed that the information relating to names etc. are exempted in terms of Section 8(1)(g) and 8(1)(j) of the RTI Act. The respondent reiterated that no refund process has been initiated in the matter.

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. With regard to query nos. 1, 2, 3 and 4, in the application, I find that the respondent has adequately addressed the queries by providing the information available with him.
6. With regard to name and other details of the officer handling the refund process sought vide query no. 5, I note that the respondent has clearly informed that the refund process has not been initiated in the matter of Micro Finance Ltd. Accordingly, I find that no further intervention of this forum is warranted.
7. Further, I note that the appellant, in his appeal, has sought further information pertaining to his application. As held by the Hon'ble Central Information Commission in *Harish Prasad Divedi vs. Bharat Petroleum Corporation*

Limited (decided on January 28, 2014), an information seeker cannot be allowed to expand the scope of his RTI enquiry at appeal stage. Accordingly, I find that the said submissions do not warrant consideration at this stage.

8. 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 16, 2026

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