

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

Appeal No. 6352 of 2025

Manish Agarwal : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application under the Right to Information Act, 2005 (“**RTI Act**”), which was transferred from Ministry of Corporate Affairs to the respondent on March 04, 2025. The respondent, by a letter dated March 24, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00066) dated March 28, 2025. 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. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
3. **Query nos. 1 and 3 in the application** -The appellant, vide query nos.1 and 3 in his application, sought the following information:

“1. Information Pertaining to Listed Companies

1.1. SEBI and LODR Regulations

• Guidelines, Circulars, and Amendments:

- *Please provide complete certified copies of all SEBI circulars, amendments, and guidelines issued under the Listing Obligations and Disclosure Requirements (LODR) Regulations (including the most recent version) that detail the mandatory disclosure requirements for material events involving criminal or regulatory proceedings against companies and/or their directors.*

- *Include documents that set forth the categorization and definition of “material events” (including specific entries such as those covering initiation of proceedings, outcomes of legal actions, regulatory investigations, or orders passed by judicial authorities).*
- ***Prescribed Disclosure Formats and Templates:***
 - *Furnish certified copies of the prescribed formats or templates that listed companies are required to use when reporting such events.*
 - *Provide any explanatory memoranda or guidance documents that describe the timeline for disclosures (e.g., within 24 hours or as otherwise specified) and the method of filing (such as XBRL-based submissions, online forms, or written notices).*
- ***Materiality Criteria and Thresholds:***
 - *Submit complete information and any internal or published documents that detail the materiality criteria used by SEBI to determine whether a criminal or legal proceeding is considered material. This should include any thresholds (such as financial impact, scale of operations, or reputational risk) and objective tests (e.g., the “2-2-5” rule or similar metrics).*
- ***1.2. Stock Exchange Requirements and Enforcement***
- ***Exchange-Specific Guidelines :***
 - *Provide certified copies of any guidelines, directives, or circulars issued by [Name of the Stock Exchange, e.g., BSE or NSE] related to the disclosure of criminal proceedings, regulatory actions, or legal actions involving listed companies and their directors.*
 - *Include any documentation specifying the formats for public disclosure on exchange platforms and the role of the exchange in monitoring compliance.*
- ***Enforcement Records and Penalties:***
 - *Furnish complete records, including certified copies, of any enforcement actions taken by SEBI or the respective stock exchanges against listed companies for non-compliance with the disclosure obligations. This includes details of fines, penalties, sanctions, or any remedial orders imposed in the past five years.*
 - *Provide any case studies or records of precedents where delays or failures in disclosure have resulted in enforcement action, including specifics on the legal or regulatory basis for such actions.*

3. Additional Information and Public Access Records

- ***Judicial Precedents and Interpretations:***

- *Please provide certified copies of any judicial rulings, precedents, or interpretations that have influenced the current framework for disclosure of criminal proceedings involving companies and their directors. This includes rulings that have addressed the scope of “materiality” and the obligations of companies under both SEBI and the Companies Act.*
 - *Digital Platforms and Public Repositories:*
 - *Furnish details and certified copies of any documentation regarding digital or online repositories where such disclosures are archived and made accessible to the public by SEBI, the MCA, or stock exchanges.*
 - *Provide any available information on the protocols for updating these digital records and ensuring public access to historical data.*
 - *Procedures for Updating Disclosed Information:*
 - *Provide complete details and certified copies of all procedures, guidelines, or internal memos that describe the process for updating or rectifying previously disclosed information in the event of significant changes or developments in ongoing legal or criminal proceedings “*
4. **Reply of the Respondent** - The respondent, in response to query nos. 1 and 3 in the application, informed that the appellant’s queries are not specific and are in the nature of seeking clarification. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act. However, respondent also informed that the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars or guidelines issued thereunder are available on the website of SEBI. The respondent also informed that the any enforcement action taken by SEBI is available on SEBI website under the head "Enforcement". The respondent, further stated that the details of actions taken by Stock Exchanges and information w.r.t digital platforms and public repositories are not available with SEBI. However, respondent informed that the details of fines / penalties imposed by Stock Exchange and the information regarding disclosures made by listed entities pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the websites of respective Stock Exchanges.
5. I have perused the queries and the response provided thereto. On consideration I agree with the response of the respondent that the queries are in the nature of seeking clarification from the respondent. I find that the said queries cannot be construed as seeking ‘information’ as defined under section 2(f) of the RTI Act. Consequently, the respondent did not have an obligation to provide such clarification or opinion under the RTI Act. In this context, reliance is placed on the matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021), wherein, Hon’ble Central Information Commission (CIC)

observed that “7. *The Commission, after hearing the submissions of both the parties and after perusal of records, observed that some queries of the appellant are in the nature of seeking explanation/ opinion/ advice/ confirmation/ clarification from the CPIO and he has expected that the CPIO firstly should analyze the documents and then provide information to the appellant. But the CPIO is not supposed to create information; or to interpret information; or to compile information as per the desire of the appellant under the ambit of the RTI Act. As per Section 2(f) of the RTI Act, the reasons/ opinions/ advices can only be provided to the applicants if it is available on record of the public authority. The CPIO cannot create information in the manner as sought by the appellant. The CPIO is only a communicator of information based on the records held in the office and hence, he cannot be expected to do research work to deduce anything from the material therein and then supply it to him.*” Accordingly, I do not find any deficiency in the response of the respondent.

6. Additionally, I note that respondent has informed that the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars or guidelines issued thereunder and any enforcement action taken by SEBI are available on SEBI website. The respondent has also informed that the details of fines / penalties imposed by Stock Exchange and the information regarding disclosures made by listed entities pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the websites of respective Stock Exchanges. Thus, the same is available on public domain and can be accessed by the appellant. The respondent cannot be expected to research and compile the information which is already available in the public domain and then provide the same to the appellant in his desired format. In this context, I note that Hon’ble CIC in *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held that “..... *unless an information is exclusively held and controlled by a public authority, that information cannot be said to be an information accessible under the RTI Act. Inferentially it would mean that once a certain information is placed in the public domain accessible to the citizens either freely, or on payment of a pre-determined price, that information cannot be said to be ‘held’ or ‘under the control of’ the public authority and, thus would cease to be an information accessible under the RTI Act.*”
7. Further, I note that respondent has clearly mentioned that the details of action taken by stock exchange and information w.r.t digital platforms and public repositories are not available with SEBI. I note that the respondent can only provide information that is available in the records. In this context, I note that the Hon’ble Supreme Court of India in *Central Board of Secondary Education & Anr. vs. Aditya Bandopadhyay & Ors* (Judgment dated August 9, 2011) held that “*The RTI Act provides access to all information that is available and existing. This is clear from a combined reading of section 3 and the definitions of ‘information’ and ‘right to information’ under clauses (f) and (j) of section 2 of the Act. If a public authority has any information in the form of data or analysed data, or abstracts, or statistics, an applicant may access such information, subject to the exemptions in section 8 of the Act.*

But where the information sought is not a part of the record of a public authority, and where such information is not required to be maintained under any law or the rules or regulations of the public authority, the Act does not cast an obligation upon the public authority, to collect or collate such non-available information and then furnish it to an applicant.” Further, I note that the Hon’ble 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.”

8. Further, I find that queries of the appellant are vague, broad and not specific. It is an established law that the information sought for in order to be disclosable under the RTI Act, must be clear, specific and available in the records of the public authority. In this context, I note that the Hon’ble Central Information Commission in the matter of *Ms. Sarika Jain vs National Hydroelectric Power Corporation Limited* (order dated April 25, 2014) held that “As regards the first part i.e. copies of all documents in relation to the contracts mentioned in the RTI application, the Commission finds that the term “all” used by the Appellant here is very vague and does not pin point the particular document she wants to obtain from the Respondents. The Appellant is, therefore, advised to be more specific and identify the documents she wants to obtain from the Respondents ...” Accordingly, I do not find any deficiency in the response of the respondent.
9. **Query no. 2 in the application** -The appellant, vide query no.2 in his application, sought the following information:

“2. Information Pertaining to Unlisted/Private Limited Companies

2.1. MCA Guidelines and the Companies Act, 2013

- *Board’s Report and Annual Filings:*
 - *Please provide certified copies of all notifications, circulars, and guidelines issued by the Ministry of Corporate Affairs (MCA) regarding the disclosure of criminal proceedings, regulatory orders, and legal actions in the annual Board’s Report, directors’ reports, and other statutory filings as required under the Companies Act, 2013 (especially under Section 134 and other related provisions).*
 - *Include sample formats or templates that unlisted companies use to disclose such material in their annual reports, as well as any commentary or guidance issued by the MCA on the interpretation of “material orders” or “significant legal proceedings.”*
- *Reporting Requirements and Supplementary Information:*

- *Provide all documents that outline the reporting obligations of private limited companies when it comes to material legal proceedings, including any instructions on disclosing pending criminal cases, court orders, regulatory investigations, and other proceedings that might affect the company's operations.*
- *Furnish certified copies of any internal guidelines or best practices documents, if available, that detail the process for updating or revising disclosures when there are significant developments in any ongoing legal or criminal proceedings.*

2.2. Compliance, Penalties, and Enforcement Records

- **Non-Compliance Cases:**
 - *Submit complete certified copies of records detailing any enforcement actions, penalty notices, or adjudication orders issued by the MCA or other regulatory bodies against unlisted companies or their directors for failure to comply with the disclosure obligations under the Companies Act, 2013.*
 - *Provide any details of case studies, including dates and outcomes, where non-disclosure or delayed disclosure of material criminal or legal proceedings resulted in enforcement action.*
- **Director Disclosures and Disqualifications:**
 - *Furnish all guidelines, notices, and official forms (for example, DIR-8 and DIR-12) that detail the disclosure obligations imposed on directors regarding their involvement in criminal proceedings, as well as the procedures for reporting disqualifications or removals due to convictions under the Companies Act.*

10. **Reply of the Respondent** - The respondent, in response to query no. 2, informed that the information pertaining to unlisted/private limited companies does not come under the purview of SEBI. Hence, the same is not available with SEBI.
11. I have perused the queries and the response provided thereto. I note that the respondent has categorically stated that information pertaining to unlisted/private limited companies does not come under the purview of SEBI and hence, is not available with SEBI. As mentioned in the preceding paragraph, the respondent can only provide information that is available in the records. Moreover, I note that CPIO, Ministry of Corporate Affairs had only transferred query nos. 1 and 3 and had not transferred query no. 2 in the application. Accordingly, I do not find any deficiency in the response of the respondent.

12. 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: April 24, 2025

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