

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

Appeal No. 6420 of 2025

Abhay Dattatray Warik : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated May 11, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 04, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00122) dated June 04, 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. **Queries in the application** - The appellant, in his application dated May 11, 2025, sought the following information:

“ a. Copy of SEBI's communications with Kalpataru limited on complaints filed by residents of Suman CHSL.

b. Copy of SEBI's communications with 3 BRLMs, J M Financials, Ltd, Nomura Financial Advisory and Securities (India) and ICICI Securities on issues raised via email by residents of Suman CHSL.

c. Copy of SEBI's guidelines/ act/ regulations which allows the 3 BRLMs to respond to the investors with all the 3 Logos of the company. (attached copy for reference)

d. Copy of Whistle Blowing Policy of SEBI

e. Copy of Compliance documents verified by SEBI for Kalpataru Limited before publishing the DRHP of 14th Aug 2024

f. Copy of Compliance documents verified by SEBI till date for Kalpataru Limited upcoming IPO "

3. **Reply of the Respondent** –The respondent, in response to query nos. a and b in the application, informed that the information sought by the appellant is strategic in nature and pertains to the internal functioning of SEBI, the disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. Further, the respondent informed that the information sought is available to SEBI in fiduciary capacity. In view of the above, the information sought is exempt u/s 8(1)(a) & 8(1)(e) of RTI Act.

Nevertheless, the respondent informed that the appellant can refer to the RHP or final Prospectus, once filed and made public, where the issuer may include details such as investor complaints and other relevant disclosures, as required under applicable regulations. The respondent also mentioned that such information may or may not be included, depending on its materiality and regulatory requirements.

The respondent, in response to query no. c, informed that the said query is vague and not specific. Accordingly, the same cannot be construed as “information” as defined under section 2(f) of the RTI Act. Notwithstanding the above, the respondent informed that appellant can refer to Regulation 93(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, which requires lead manager(s) to monitor redressal of investor grievance from any issue related activities. The respondent also informed that the said Regulation is available on SEBI website.

The respondent, in response to query no. d, informed that Office of Informant Protection (OIP) has been established under Chapter IIIA of SEBI (Prohibition of Insider Trading) Regulations, 2015 for receiving information pertaining to 'insider trading laws' as defined under the said Chapter. The respondent also informed that said Regulations are available on SEBI website.

The respondent, in response to query nos. e and f informed that SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 requires the lead manager to exercise due diligence. Such documents are not available with SEBI. However, the due diligence done by the lead manager is in the DRHP under the heading "Other Regulatory and Statutory Disclosures."

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.
5. I have perused the application and the response provided thereto. With regard to query nos. a and b, I note that SEBI being a regulatory authority for the securities market, gets various documents from

regulated entities, market participants, etc. which is held by SEBI in fiduciary capacity. In this context, the decision of the Hon'ble Supreme Court of India in *Institute of Chartered Accountants of India Vs. Shaunak H. Satya and Ors.*, in Civil Appeal NO. 7571 of 2011- dated 02/09/2011 is referred to, wherein it was held that: "... *In other words, anything given and taken in confidence expecting confidentiality to be maintained will be information available to a person in fiduciary relationship*". I, therefore, find that such information which is received in 'fiduciary relationship' is exempted from disclosure under Section 8(1)(e) of the RTI Act.

6. Additionally, I note that the respondent, in his response, has also invoked the provisions of Section 8(1)(a) of the RTI Act to deny information to the appellant. In this regard, I concur with the response of the respondent that the information sought by the appellant appears to be strategic in nature and relates to the internal functioning of SEBI. I note that such strategic information, if disclosed, may hamper SEBI's supervisory and regulatory role. In this context, I note that in *ICAI v. Shaunak H. Satya*, [(2011) 8 SCC 781], the Hon'ble Supreme Court held that: - "*The competent authorities under the RTI Act will have to maintain a proper balance so that while achieving transparency, the demand for information does not reach unmanageable proportions affecting other public interests, which include efficient operation of public authorities and the Government, preservation of confidentiality of sensitive information and optimum use of limited fiscal resources.*" In view of these observations, I concur with the response of the respondent that the requested information is exempt from disclosure under section 8(1)(a) of the RTI Act.
7. With regard to query no. c, I concur with the response of the respondent that the query is vague 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 in the matter of *Mr. T. V. Sundaresan vs. CPIO, Securities and Exchange Board of India* (Decision dated November 24, 2021), the Hon'ble Central Information Commission (hereinafter referred to as "**CIC**") held: "*The framework of the RTI Act, 2005 expects that the information sought is specific and believed to be existing with the public authority in documented or material form as such; which can be shared with the appellant as per the provisions of the RTI Act. Answering to broad, multiple and general queries and presumptive documents that should have been generated as per the expectation of the appellant cannot be furnished under the provisions of the Act.*" Accordingly, I do not find any deficiency in the response of the respondent.
8. With regard to query no. d, I find that the respondent has adequately addressed the query by providing the information available with them.

9. With regard to query nos. e and f, I note that the respondent has categorically stated that the requested information is 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 *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.
10. 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: July 02, 2025

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