

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

Appeal No. 6358 of 2025

Anup Arvind Sarode : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated March 17, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 07, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00070) dated April 08, 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 March 17, 2025, sought the following information:

“I am filing this RTI application under the Right to Information Act 2005, seeking clarification regarding the revocation of suspension of trading in listed entities and the applicable regulatory framework under SEBI LODR Regulations 2015.

As per SEBI Master Circular Section VII Clause 7.4, the Standard Operating Procedure SOP for suspension and its revocation outlines the following compliance requirements:

- 1. Compliance with Regulation 17(1) - Board composition including appointing a woman director.*
- 2. Compliance with Regulation 18(1) - Constitution of the Audit Committee.*
- 3. Compliance with Regulation 27(2) - Submission of the Corporate Governance Compliance Report.*
- 4. Compliance with Regulation 31(1) - Submission of the shareholding pattern.*
- 5. Compliance with Regulation 33 - Submission of financial results.*

6. *Compliance with Regulation 34 - Submission of the Annual Report for two consecutive financial years.*

7. *Submission of reconciliation of shares and capital audit report for two consecutive quarters.*

8. *Receipt of a notice of suspension from any other recognized stock exchange on any of the above grounds.*

As per Clause 10.1 of SEBI SOP, upon meeting these compliance requirements and paying the applicable fine, the recognized stock exchange must revoke the suspension of trading after a seven-day notice period.

However, I have observed that BSE has imposed an additional condition, which is not explicitly mentioned in SEBI Master Circular. As per BSE website <https://www.bseindia.com/Static/about/Revocation.aspx>, it states:

No difference between issued and listed capital. If such a difference exists, then the listing formalities for the said capital should be completed and listing approval obtained before submission of revocation application.

This specific requirement is not mentioned in SEBI SOP under Clause 10.1 for revocation. Information Requested:

1. Does SEBI SOP as per Clause 10.1 of the Master Circular permit recognized stock exchanges like BSE to impose additional revocation conditions beyond the stated compliance requirements?

2. If a company satisfies the eight compliance conditions mentioned in Clause 7.4, is it eligible for revocation of trade suspension as per SEBI framework?

3. Can BSE impose the additional condition that there is no difference between issued and listed capital for revocation, even though it is not explicitly mentioned in SEBI SOP?

4. If exchanges are allowed to impose additional conditions, please provide the relevant SEBI regulation or circular that grants them such authority.”

3. **Reply of the Respondent** - The respondent, in response to queries 1, 2, 3 and 4 in the application, informed that the queries are in the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as “Information”, as defined u/s 2(f) of the RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested.

5. I have perused the application and the response provided thereto. On consideration, I agree with the response of the respondent that the appellant’s queries are in the nature of seeking

clarification/opinion/confirmation 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 or confirmation 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. Further, the appellant, in his appeal, sought has additional information pertaining to his application. I note that these requests have been made for the first time in this appeal. As held by the Hon'ble CIC 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.
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: April 30, 2025

RUCHI CHOJER

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