

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

Appeal No. 6334 of 2025

Seema Garg : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated February 09, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 14, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00048) dated March 11, 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 her application dated February 09, 2025, sought the following information:

“I am filing this application under the RTI Act 2005 to seek information on SEBI actions regarding the fair value discovery of holding companies and the protection of retail investors interests. Kindly provide responses to the following queries

1. Fair Value Discovery Measures What steps has SEBI taken to improve the fair value discovery of holding companies Has SEBI conducted any internal studies on this matter

2. Special Call Auctions & Their Impact How many companies have participated in the special call auction mechanism introduced by SEBI What has been the impact of these auctions on price discovery

3. Retail Shareholder Protection What measures has SEBI implemented to safeguard retail shareholders from undervaluation in holding companies Are there any planned policy changes to improve governance and transparency in such companies

4. Future Steps & Expected Timelines: What additional regulations or modifications does SEBI plan to introduce for better value realization for shareholders of holding companies. What are the expected timelines for implementing these measures How frequently is SEBI monitoring the effectiveness of the fair value discovery framework”

3. **Reply of the Respondent** - The respondent, in response to query nos. 1 & 3 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. However, respondent also informed that based on the deliberations with various stakeholders including stock exchanges, public comments and recommendations of Secondary Market Advisory Committee of SEBI, SEBI has issued circular SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/86 dated June 20, 2024 on introduction of a special call auction mechanism for price discovery of scrips of listed Investment Companies (ICs) and listed Investment Holding Companies (IHCs). The respondent informed that the aforementioned Circular is available on SEBI website and provided the link for accessing the said Circular.

The respondent, in response to query no. 2, informed that as per the above referred circular, the special call-auction shall be conducted once in a year by stock exchanges. The stock exchanges shall issue the list of securities to be covered under the special call-auction. The said list is available in public domain on exchanges' website. Further, with regard to the impact of these auctions on price discovery, the respondent informed that the information sought by the appellant is not maintained by SEBI.

The respondent, in response to query no. 4, informed that appellant's queries are in the nature of seeking clarification/opinion on future course of action. 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 the information requested.
5. I have perused the application and the response provided thereto. With respect to query nos. 1, 3 and 4, I find that the information sought is in the nature of seeking clarification/confirmation and are interrogative queries. 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 *Laxman Prasad Kayal vs. CPIO, State Bank of India (Order dated June 20, 2023)*, wherein the Hon'ble Central Information Commission (CIC) held that “9. The Commission based on a perusal of the facts on record finds that the dissatisfaction of the Appellant

with the reply provided by the CPIO is bereft of merit as the RTI Application merely seeks for clarifications and answers to interrogative queries.” Accordingly, I do not find any deficiency in the response of the respondent.

6. With respect to query no. 2, I note that respondent has informed that the list of securities to be covered under the special call-auction is available in public domain on exchanges' website. In this context, the Hon'ble Delhi High Court, in the matter of *Registrar of Companies & Ors. Vs. Dharmendra Kumar Garg & Anr.* and the Hon'ble Central Information Commission in the matter of *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007), *inter alia*, observed that if the relevant information is available in the public domain, the same cannot be said to be information held by the public authority and consequently there is no obligation to provide such information to an applicant under the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent. Further, with regard to the impact of these auctions on price discovery, the respondent has clearly mentioned that information sought is not maintained by 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 Central Information Commission (hereinafter referred to as “**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.

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 02, 2025

RUCHI CHOJER

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