

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

Appeal No. 6449 of 2025

Ramesh Ramchandani : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated May 20, 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 12, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00147) dated June 24, 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 20, 2025, sought the following information:

“ SERIOUS FRADULENT ACTS COMMITTED BY HUBTOWN LTD LISTED ON BSE BEARING NO. 532799.

MISREPRESENTATIOJN, FALSIFICATION AND MANIPULATION OF BOOKS OF ACCOUNTS BY HUBTOWN LTD.

VIOLATION OF SEBI ACT, SCRA, PFUTP & LODR REGULATION AND VIOLATION OF VARIOUS ACCOUNTING STANDARD BY HUBTOWN LTD.”

3. **Reply of the Respondent** –The respondent, in response to the application, informed that SEBI conducts examinations and investigations confidentially in a holistic manner. Post investigation, whenever violations are established, appropriate enforcement actions are taken under the provisions of the SEBI Act, 1992 and

Regulations framed thereunder which culminate in the issuance of Orders. These orders are available in public domain and can be assessed from the SEBI website.

4. **Ground of appeal** – The appellant, in his appeal, has not mentioned any specific ground of appeal.
5. I have perused the application and the response provided thereto. On consideration, I find that the respondent has adequately addressed the queries by providing the information available with him. Accordingly, I do not find any deficiency in the response of the respondent.
6. Additionally, I find that the queries in the application are 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 (**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.”*
7. Further, with respect to the contents of the appeal filed, it may be appropriate to draw the attention of appellant to the Market Intelligence portal of SEBI (<https://mi.sebi.gov.in>), an online portal for providing information to SEBI regarding violations of any provisions of securities law. The information provided on such matters are treated as confidential market intelligence. SEBI examines such market intelligence/complaints on confidential basis and based on the facts and/or circumstances of the case, takes action as deemed appropriate. Examination or investigation in such matters may or may not establish the suspected violations or lead to enforcement actions. SEBI neither confirms nor deny existence of investigation in any matter. The said rationale for neither confirming nor denying existence of any examination/investigation was relied upon by SEBI before the Hon'ble CIC in *Arun Damodar Sawant vs CPIO, SEBI* (order dated September 26, 2018 in Appeal No. CIC/SEBIH/A/2017/137139/BJ). The Hon'ble CIC, in the said matter, accepted the submissions and refused to intervene in the response of the CPIO. Similar observations were also made by the Hon'ble CIC, in the matter of *Anju Sharma vs. CPIO, SEBI* (order dated September 28, 2020). Further, information regarding any regulatory action taken by SEBI/penalty imposed against entities, will be available on the website of SEBI.

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: July 22, 2025

RUCHI CHOJER

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