

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

Appeal No. 5622 of 2023

Girish Mittal	:	Appellant
Vs		
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated February 08, 2023 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated March 08, 2023, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/23/00055) dated March 09, 2023, against the said response dated March 08, 2023. 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 access to the requested information was refused. In view of the submissions made by the appellant in his appeal, I am dealing with the queries and the response provided thereto in the following paragraphs.
3. **Query numbers 1 and 2-** The appellant, vide query number 1 of this application, sought the following information:

“1. Kindly provide copies of approval granted to the following or link to the grant of approval (or disapproval if the application was received and approval not granted)

(a) 11.35% Spandana Sphoorty Financial Limited 08th September 2024

(b) Centrum Capital Limited - Market Linked Non-Convertible Debentures Series CCL/MLD/2022-23/05/H

(c) Mirae Late Stage Fund (INDIA)”

2. If the above schemes are not approved, kindly provide information on the action taken or proposed to be taken on the sponsors of the schemes for violating SEBI regulations.”

4. The respondent, in response to the aforesaid queries, informed that the queries are vague and not specific and accordingly, the same cannot be construed as seeking “information”, as defined under section 2(f) of RTI Act. However, the respondent, with respect to query number 1, informed that the framework for issue and listing of non-convertible securities, is provided in the SEBI (Issue and listing of Non-Convertible Securities) Regulations, 2021 and circulars issued thereunder. The respondent also mentioned that the mandate on the issuer to apply for in-principle approval and listing to stock Exchange(s), is included therein. Further, the respondent provided the link/path for accessing the relevant regulations on the SEBI website. With respect to query number 2, the respondent stated that information about any enforcement action taken by SEBI would be available on the SEBI website, which is in the public domain. The respondent also provided the link for accessing the said website.
5. The appellant, in his appeal, *inter alia*, submitted that he has sought specific information about three entities and whether SEBI has received any application for approval of the said schemes of those entities.
6. I have perused the queries and the response provided thereto. I note that the appellant has sought documents pertaining to approval of the above mentioned schemes, by SEBI. The appellant also sought information on the action taken or proposed to be taken on the sponsors of the schemes for violating SEBI regulations. In my view, the queries of the appellant are presumptive in nature. Further, the respondent can only furnish information which is available on record. 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 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.”* In view of these observations, I find that the queries cannot be construed as seeking “information”, as defined under section 2(f) of the RTI Act.
7. Notwithstanding the above, I note that the respondent has guided the appellant to refer to the relevant Regulations and the circulars issued thereunder, which deals with issue and listing of non-convertible securities. I note that the respondent has categorically informed that the said regulations also mandates the issuer to apply and obtain an in-principle approval from one of more stock exchange(s), for listing of its non-convertible securities. Further, any regulatory action taken by SEBI against any entity, would be available on the SEBI website, which is in the public domain. In my opinion, the respondent has adequately addressed the query by providing the information available with him.

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: April 06, 2023

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