

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

**Appeal No. 5880 of 2024**

|                    |   |            |
|--------------------|---|------------|
| Krishan Goenka     | : | Appellant  |
| Vs                 |   |            |
| CPIO, SEBI, Mumbai | : | Respondent |

**ORDER**

1. The appellant had filed an application dated November 20, 2023 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated December 05, 2023 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/23/00258) dated December 26, 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. **Requests made in the application** –The appellant, vide his application dated November 20, 2023, sought the following information

*“s per SEBI what is the criteria for BENEFICIAL OWNER who is the holder of shares in a listed and or not listed Company duly registered under Companies Act respectively*

*What percentage of Shares he or she must have to be qualified as BENEFICIAL OWNER”*

3. **Reply of Respondent** - The respondent in response to the application informed that the information sought is not clear and specific. Accordingly, the same cannot be construed as “Information” as defined u/s 2(f) of the RTI Act, 2005. However, the respondent informed the appellant that the guidelines on the identification of beneficial Ownership by Depositories are provided in the ‘SEBI Master Circular for Depositories’ dated Oct 06, 2023. The respondent provided the link to access the said Master Circular on SEBI website. Additionally, the respondent informed that SEBI also issues several circulars/guidelines w.r.t beneficial ownerships from time to time and the same are available on SEBI website. The respondent provided the link to access the aforesaid circulars.

4. **Ground of appeal-** The appellant has filed the appeal on the ground that he has been refused access to information requested. The respondent, in his appeal, has requested that he may be provide with the contents of circular or alternatively copy of circulars as per the link provided in the CPIO reply.
5. I have perused the application and the response provided thereto. I note that the appellant in his application appears to be seeking information pertaining to 'Beneficial Owners'. I note that "beneficial owner" is defined under Section 2(1)(a) of the Depositories Act, 1996 and the said information is in public domain. Further, while the respondent, in his response, has stated that the information sought is not clear and specific, he has adequately guided the appellant by providing information regarding the relevant circulars pertaining to 'Beneficial Ownership'. On perusal of the appeal, I note that the appellant is seeking copy of the circulars as per the links provided in the reply of the respondent. I note that the respondent has provided two links, in his reply. While the first link opens to the relevant master circular, however, the second link only opens to the home page of SEBI website. In view of the above, for the benefit of appellant, the paths to access the said circulars mentioned in the reply of the respondent is provided below. The same may be accessed by the appellant on SEBI website: - [www.sebi.gov.in](http://www.sebi.gov.in)

Path for 1st link in CPIO reply – Legal > Master Circular

Path for 2<sup>nd</sup> link in CPIO reply- Legal > Circulars

6. 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: January 18, 2024**

**B RAJENDRAN**

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