

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

Appeal No. 6325 of 2025

Satish Mohan Thorat : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated February 05, 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 28, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00040) dated March 01, 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. **Ground of appeal** – The appellant has filed the appeal on the ground that the information provided is incomplete, misleading or false information.
3. **Query nos. 1 (a) and 1(b) in the application** - The appellant, vide the aforementioned queries, sought the following information:

“ 1. *Financial Transparency & Compliance*

a. *Any reported irregularities regarding tax deductions (TDS), PAN alterations, or unpaid liabilities related to commissions.*

b. *Details of financial audits or compliance reviews conducted by SEBI on Hathway Cable & Datacom Limited in the past five years.*”
4. **Reply of the Respondent** - The respondent, in response to query no. 1(a) and query no. 1(b) in the application, informed that the information sought by the appellant is not available with SEBI. The respondent has also informed that query no.1 (a) does not pertain to SEBI.

5. I have perused the queries and the response provided thereto. On consideration, I note that the respondent has categorically stated that the requested information is not available with SEBI. I do not have any reason to disbelieve the response of the respondent. I note that the respondent can only provide information that is available in the records. In this context, I note that the Hon'ble Central Information Commission (hereinafter referred to as "**CIC**") in the matter of *Sb. 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.
6. **Query nos. 2 (a), 2 (b) and 5(b) in the application** - The appellant, vide the aforementioned queries, sought the following information:
- " 2. Profit Reporting & Investor Protection*
- a. Copies of financial disclosures made by the company for the last five years.*
- b. Any complaints or actions taken by SEBI related to misleading profit reporting or discrepancies in financial statements.*
- 5. Auditing & Accounting Standards Compliance*
- b. Copies of auditor reports highlighting compliance issues, if available."*
7. **Reply of the Respondent** - The respondent, in response to query nos. 2(a) and 5 (b), informed that in terms of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the requisite information is filed by listed companies with the stock exchanges where their securities are listed and the same is available in public domain on the websites of stock exchanges. The respondent, in response to query no. 2(b), informed that regulatory actions taken by SEBI, if any, are published on the SEBI website.
8. I have perused the queries and the response provided thereto. On consideration, I note that the requested information is available in public domain and the same can be accessed by the appellant. I also note that the respondent cannot be expected to research and compile the information which is already available in the public domain and then provide the same to the appellant. In this context, I note that Hon'ble CIC in *Sbri K Lall vs. Sbri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held that "... unless an information is exclusively held and controlled by a public authority, that information cannot be said to be an information accessible under the RTI Act. Inferentially it would mean that once a certain information is placed in the public domain accessible to the citizens either freely, or on payment of a pre-determined price, that information cannot be said to be 'held' or

‘under the control of’ the public authority and, thus would cease to be an information accessible under the RTI Act.”

Accordingly, I do not find any deficiency in the response of the respondent.

9. **Query nos. 3(a), 3(b), 4(a), 4(b) & 5(a) in the application** - The appellant, vide the aforementioned queries, sought the following information:

“3. Management & Corporate Governance

a. Complaints received regarding financial misrepresentation or unethical practices.

b. Details of any regulatory actions or penalties imposed by SEBI on the company.

4. Whistleblower Complaints & Redressal Mechanism

a. Number of complaints registered under SEBI’s whistleblower mechanism related to the company in the past three years.

b. Details of investigations or corrective actions taken, if any.

5. Auditing & Accounting Standards Compliance

a. Whether SEBI has flagged any issues in the company’s adherence to Generally Accepted Accounting Principles (GAAP) and other relevant auditing standards.”

10. **Reply of the Respondent** - The respondent, in response to query nos. 3(a), 3(b), 4(a), 4(b) & 5(a), informed that SEBI receives inputs in the form of complaints /market intelligence from various entities /persons for activities in the stock market. SEBI examines such inputs/ complaints and thereafter, based on facts and / or circumstances take necessary actions. Regulatory actions taken by SEBI, if any, are published on the SEBI website.
11. With regard to query nos. 3(a), 3(b), 4(a), 4(b) & 5(a), I note that respondent has neither confirmed nor denied the existence of any examination/investigation and the same is justified where disclosure of existence of investigation or otherwise would itself amount to disclosure of exempted information. SEBI receives alerts and references from various sources and these may or may not result in further action by SEBI such as examination or investigation. Further, such examination or investigation may or may not establish the suspected violations or lead to enforcement actions. Maintaining confidentiality of examination/ investigation is important since reports of the same may result in unwarranted speculation or concern in the market or may affect evidence collection during the examination/investigation or may result in unnecessary harm to third parties. Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, would be available on the website of SEBI. 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). In view of these observations, I find that the queries have been adequately addressed and no further interference of this forum is warranted at this stage.

12. 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: March 27, 2025

RUCHI CHOJER

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