

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

**Appeal No. 6793 of 2026**

Narayanan B	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

**ORDER**

1. The appellant had filed an application (received by SEBI from Central Processing Centre, MANESAR, MCA on January 21, 2026) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 06, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated (Reg. No. SEBIH/A/P/26/00017, received by the Office of Appellate Authority by email on March 10, 2026). I have perused the application, the response of the respondent 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, vide his application sought the following information:

*“It has come to our attention that all public listed companies on BSE and NSE, upon securing or being awarded contracts or orders from PSUs or PSEs such as IOCL, NTPC, BPCL, NHAI, and other State or Central Government entities, are required under SEBI guidelines to submit an intimation letter disclosing the value and scope of such contracts.*

*However, we have observed that Larsen & Toubro (L&T), unlike other listed entities, does not disclose the exact value of its awarded contracts. Instead, L&T provides only general classifications in the media such as:*

*Classification Value (₹ Cr)*

*Significant 1,000 – 2,500*

*Large 2,500 – 5,000*

Major 5,000 – 10,000

Mega 10,000 – 15,000

Ultra-Mega >15,000

*This practice raises concerns regarding transparency and compliance, as nondisclosure of the exact contract value could potentially be used to avoid scrutiny from Income Tax and GST departments.*

*We have accordingly filed an RTI with SEBI seeking clarification on whether this selective disclosure constitutes a violation of SEBI's disclosure norms and whether it may be against the larger financial and national interest."*

3. **Reply of the Respondent** –The respondent, in response to the application, informed that the query is in the nature of seeking clarification. Accordingly, the same cannot be construed as “information” as defined under section 2(f) of the RTI Act.
4. **Ground of appeal** – On perusal of the appeal, it the appears that the appellant is not satisfied with the response of the respondent.
5. I have perused the application and the response provided thereto. On consideration, I find that the appellant's query is in the nature of seeking clarification from the respondent. I find that the said query 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 under the RTI Act. In this context, reliance is placed on matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021) wherein Hon'ble Central Information Commission(**CIC**) observed that “7. *The Commission, after hearing the submissions of both the parties and after perusal of records, observed that some queries of the appellant are in the nature of seeking explanation/opinion/advice/confirmation/clarification from the CPIO and he has expected that the CPIO firstly should analyze the documents and then provide information to the appellant. But the CPIO is not supposed to create information; or to interpret information; or to compile information as per the desire of the appellant under the ambit of the RTI Act. As per Section 2(f) of the RTI Act, the reasons/opinions/advices can only be provided to the applicants if it is available on record of the public authority. The CPIO cannot create information in the manner as sought by the appellant. The CPIO is only a communicator of information based on the records held in the office and hence, he cannot be expected to do research work to deduce anything from the material therein and then supply it to him.*” Accordingly, I do not find any deficiency in the response of the respondent.

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: April 01, 2026**

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