

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

Appeal No. 6812 of 2026

Jagadish Vital : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated February 24, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated March 25, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated March 25, 2026 (Reg. No. SEBIH/A/E/26/00117). 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:

“ A. Case files, Release Orders & Recovery Certificates

1. Certified, complete and paginated copies of the entire file (including all internal notes, e-mails, legal opinions, annexures, attachments and sealed envelopes) relating to RC 2786/2020 (all proceedings, chronological file diary from opening to date).

2. Certified, complete and paginated copies of the entire file (including all internal notes, e mails, legal opinions, annexures) for RC-4469/2022 and for Recovery Proceedings Nos. 8220 & 8221 of 2022 (including the formal Release Orders and the Recovery Officer’s working papers).

B. Auction / Sale of Immovable Property (Coimbatore ancestral property / RC-2786)

3. Certified copies of the Notice(s) of e-auction, Reserve Price, all auction schedules, the successful bid details (bidder name, bidder contact, bid value), the Sale Certificate, and the bank / account statement showing credit of the sale proceeds to SEBI’s recovery account (UTR/TRN references). (The public e-auction notice published by SEBI on 04-Feb-2023 is on record — please provide authenticated copies).

4. All internal file notings, valuation reports, sale committee minutes, communications with the e auction agency (QuikerRealty / C1 India) and the independent valuation / reserve price justification used in the sale of the said property (RC-2786/2020 file).

C. Settlement / Payment Records

5. Certified copy of the settlement memorandum(s), agreement(s), payment receipts and bank / RTGS / NEFT evidence for the ₹26,50,000 purported “settlement” or any amounts collected from me (Jagadish Vital) in respect of the SMS Techsoft enforcement matters (including who authorised/ approved the settlement, date, signatories and file notings explaining allocation).

6. Explain whether the ₹26.5 lakhs was adjusted against any Recovery Certificate (RC number) — if so, provide documentary proof of the ledger entries and final balance reconciliation.

D. Disgorgement / Section 11B / SAT

7. Certified copies of all SEBI orders, SAT orders, appeals, replies and communications where Section 11B has been invoked in relation to SMS Techsoft / MNCL / RC-2786/2020 / RC-4469/2022 / RCs 8220 & 8221 — including the parts of SAT orders where 11B is quoted and any internal legal note justifying SEBI’s position. (Your internal legal notes and SAT-reply files). (See public petition which recounts SAT precedent; please provide the SEBI file trail).

E. MNCL, Anish Shab & — enforcement / penalties Action taken for share market rigging manipulation circular trading keyc fraud certification audit fraud

F Surprise inspection visit report by sebi certified report on sms tech soft premises in Sept 13 2013 & on 5 November 2013

8. Certified copies of all SEBI proceedings, penalty orders, settlement memos, showcause notices or the file note(s) stating reasons why MNCL and/or Anish Shab (and Rajesh Ranka) were not penalised/ fined for KYC manipulation / preferential allotment / forged KYC despite the facts on record. If no action was taken, provide the internal reasoning / legal opinion / minutes that explain non-prosecution or token penalty.

F. Money-trail / Forensic audit / Banking correspondence

9. All internal/ external forensic audit reports, investigative reports, email exchange or correspondence and attachments relating to the ₹6.79 Crore that “vanished” from the Kotak account in my name and the ₹60 Crore transactional flows reported through forged accounts (copies of any bank reconciliations / UTR lists / banker notes / call logs / CCTV logs obtained / shared with SEBI). If no forensic report was ever ordered, provide the file noting that explains why.

10. *Certified copies of all communications between SEBI and Kotak Mahindra Bank (including branch level notes from Bodakdev branch), and between SEBI and Reserve Bank of India, that refer to the disputed Kotak savings account(s) and their closure / live status (including the Kotak “closure” letters and RBI responses). (RBI printout evidence dated 04/05/2024 is on my petition — please supply SEBI’s file copy of communications on the same).*

G. Internal SEBI file notes / role of named officers

11. *Certified copies of all internal file notings, email trails, recommendations, minutes and legal opinions signed / authored by Mr N.U. Raju (or any other named SEBI officer) related to the decision to issue Recovery Certificates, to proceed with auction, or to treat the matter as closed. Provide the names, designations and signatures of officers who authorised RC-2786/2020 and RC-4469/2022.*

H. Preservation / Evidence / Chain-of-custody

12. *Certified list of documents preserved under any preservation / hold order relating to these matters (emails, servers, CCTV, call logs) and proof of preservation (index / date stamped list). If no preservation was ordered, please certify that no preservation order exists in these files.*

I. Miscellaneous / Cross-references

13. *Provide a certified list of all Recovery Certificate numbers issued by SEBI (Western Regional Office) arising from the SMS Techsoft / MNCL adjudication (give RC number, name against whom issued, date, principal amount and final balance). (This list must include RC-2786/2020, RC 4469/2022, RCs 8220 & 8221/2022 and any other RCs linked to the same AO/Adjudication order).”*

3. **Reply of the Respondent** –The respondent, in response to query nos. A1, A2 and I(13) in the application, informed that the copies of Notice of Demand, Attachment Notice and Release Orders would be sent to the appellant via speed post. Further, respondent stated that other information with respect to all internal notes, emails, legal opinions, annexures, attachments and sealed envelopes, etc., sought relates to personal information, the disclosure of which may cause unwarranted invasion into the privacy of the individual and may also endanger the life or physical safety of the person(s). Further, respondent informed that the information available is held in fiduciary relationship. Hence, respondent stated that the information sought is exempt under section 8(1)(a), 8(1)(e), 8(1)(j) and 8(1)(g) of the RTI Act.

The respondent, in response to query nos. B3, B4 and G11, informed that the information sought relates to personal information, the disclosure of which may cause unwarranted invasion in to the privacy of the

individual and may also endanger the life or physical safety of the person(s). Hence, respondent stated that the information sought is exempted under section 8(1)(j) and 8(1)(g) of the RTI Act. With respect to query nos. B3 and B4, the respondent also stated that the information available is held in fiduciary relationship. Hence, the information sought is exempted under section 8(1)(e) of the RTI Act.

The respondent, in response to query nos. C5, C6 and H12, informed that the information sought is vague and not specific, and is in the nature of seeking clarification/ opinion. Accordingly, the same cannot be construed as “Information”, as defined u/s 2(f) of the RTI Act.

Further, regarding the rest of the queries in C5 and C6 (including who authorized/approved the settlement, date, signatories and file noting explaining allocation), the respondent informed that the information sought relates to personal information, the disclosure of which has no relationship to any public activity or interest and may cause unwarranted invasion into the privacy of the individual and may also endanger the life or physical safety of the person(s). Hence the information sought is exempted under 8(1)(j) and 8(1)(g) of the RTI Act.

The respondent, in response to query nos. D7 and E, informed that the information of all the enforcement actions taken by SEBI, in respect of SMS Techsoft (India) Ltd. / Monarch Network Capital Ltd. (MNCL) is available in the public domain on the SEBI website. The respondent also provided the link for accessing the same. With respect to certified copies of SEBI orders, the respondent informed that appellant can refer SEBI circular nos. CIR/LAD/1/2019 dated April 04, 2019 on 'Issue of Certified copies of Orders and Circulars' and SEBI/HO/LAD1/LAD1_DoP3/P/CIR/2023/88 dated June 13, 2023 on 'Amendment to Circular on issue of Certified copies of Orders and Circulars' on payment of applicable fees.

The respondent, in response to query no. F8, informed that SEBI conducts examinations and investigations confidentially in a holistic manner. SEBI neither confirms nor denies the existence of any investigation. SEBI conducts an investigation to examine alleged or suspected violations of laws and Regulations related to the securities market. 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 the public domain and can be accessed from the SEBI website.

Further, respondent informed that the information sought vide query nos. F8 and G11 w.r.t. internal files reasoning/Legal opinion/minutes, pertains to the internal functioning of SEBI and relates to the systems and procedures followed at SEBI. Further, respondent stated that the said information is strategic in nature,

disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. Therefore, the respondent stated that the information sought is exempt u/s 8(1)(a) of the RTI Act.

The respondent, in response to query nos. F9 and F10, informed that the information sought pertains to the internal functioning of SEBI, the disclosure of which can hamper the decision making by SEBI in its supervisory and regulatory role. Further, the information sought is available to SEBI in fiduciary capacity and includes commercial confidential information of other entities, the disclosure of which could harm their competitive position. In view of the above, the information sought is exempt u/s 8(1)(a), 8(1)(d) & 8(1)(e) of RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.
5. I have perused the application and the response provided thereto. With regard to query nos. A1, A2 and I (13), I note that the respondent has denied information sought under section 8(1)(a), 8(1)(e), 8(1)(j), 8(1)(g) of the RTI Act. On consideration, I find that respondent has not provided sufficient justification for invocation of the aforesaid section. Hence, I find that the said queries have not been adequately addressed.
6. With regard to query no. B3, I find that the name of successful bidder, contact details and the bid value as sought are mentioned in the Sale Confirmation Order and Sale Certificate issued in the matter of SMS Techsoft (India) Ltd, which are available on SEBI website. Further, the reserve price and auction schedule are mentioned in the public notice for e-auction for sale of immovable property in the matter of SMS Techsoft India Ltd. I note that aforementioned documents are available in SEBI website and hence, are in public domain. The link and path to access the same are given hereunder:

Link: <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=2&ssid=79&smid=0>

Path: Home>> Enforcement>>Auction Notice under Recovery Proceedings

7. Further, I note that the appellant has sought the certified copy of e-auction notice. In this context, I note that Hon'ble Central Information Commission in its decision in *S Rudraprakash vs. the CPIO*, (Date of decision: November 26, 2025), has held: *“Moreover, the Commission is not inclined to accept the contention of Appellant/Complainant made during hearing regarding furnishing of certified copies of information even when it is in public domain. Here, the Commission finds it pertinent to rely upon the judgment of the Hon'ble High Court of Delhi in the matter of The Registrar, Supreme Court of India v/s. R.S. Misra vide W.P. (C) 3530/2011, decided on 21.11.2017, wherein it*

was held as under: “..... request for hard copies of information (as contemplated under Section 7 of the RTI Act in respect of those information which are already available and accessible in the public domain, under the mechanism contemplated under the SCR, will further lead to unnecessary diversion of resources and conflict with other public interest which includes optimal use of limited fiscal resources.” In light of the aforesaid observation, I find that no further intervention of this forum is warranted.

8. Further, with regard to bank account statement/UTR/TRN details sought vide query no. B3, I find that the said information amounts to personal information of the purchaser, who is a third party. I also find that the disclosure of such information may cause unwarranted invasion into the privacy of the individual. In this context, reference is made to the judgment of the Hon'ble Supreme Court of India in the matter of *Central Public Information Officer, Supreme Court of India Vs. Subhash Chandra Agarwal* in Civil Appeal No. 10044 of 2010 with Civil Appeal No. 10045 of 2010 and Civil Appeal No. 2683 of 2010 (judgement dated November 13, 2019) wherein the import of "personal information" envisaged under Section 8(1)(j) of RTI Act has been exemplified in the context of earlier ratios laid down by the same Court in other matter(s). The Hon'ble Supreme Court held that: *"59. Reading of the aforesaid judicial precedents, in our opinion, would indicate that personal records, including name, address, physical, mental and psychological status, marks obtained, grades and answer sheets, are all treated as personal information. Similarly, professional records, including qualification, performance, evaluation reports, ACRs, disciplinary proceedings, etc. are all personal information. Medical records, treatment, choice of medicine, list of hospitals and doctors visited, findings recorded, including that of the family members, information relating to assets, liabilities, income tax returns, details of investments, lending and borrowing, etc. are personal information. Such personal information is entitled to protection from unwarranted invasion of privacy and conditional access is available when stipulation of larger public interest is satisfied. This list is indicative and not exhaustive..."* Accordingly, I do not find any further interference of this forum necessary. Nevertheless, the Sale Certificate issued in the matter of SMS Techsoft (India) Ltd., specified that the entire purchase consideration was received by SEBI from the purchaser. The appellant may be guided by the same.
9. With regard to query no. B4, the respondent has denied the requested information under section 8(1)(e), 8(1)(g) and 8(1)(j) of RTI Act. On consideration, I find that the respondent has not provided sufficient justification for invocation of the aforesaid section. Hence, I find that the query has not been adequately addressed and warrants reconsideration.
10. With regard to query nos. C5, C6 and H12, I find that the information sought is 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 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.*” Accordingly, I do not find any deficiency in the response of the respondent.

11. With respect to query no. D7 and E, I note that the respondent has informed that all the enforcement actions taken by SEBI, in respect of SMS Techsoft (India) Ltd. / Monarch Network Capital Ltd. (MNCL) is available on SEBI website and hence, is in the public domain. In this context, I note that the Hon'ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon'ble CIC in *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held that if the relevant information is available in the public domain, the same cannot be said to be information held by the public authority and consequently there is no obligation to provide such information to an applicant under the RTI Act.
12. Further, with regard to certified copy of the orders, the respondent has informed that appellant can refer to Circular No. CIR/LAD/1/2019 (Issue of Certified Copies of Orders and Circulars) dated April 04, 2019 and SEBI Circular No. SEBI/HO/LAD1/LAD1_DoP3/P/CIR/2023/88 (Amendment to Circular on issue of Certified copies of Orders and Circulars) dated June 13, 2023. Thus, I note that an alternative mechanism exists for obtaining certified copy of orders. In this context, it is pertinent to note that Hon'ble Madras High Court in *S Robinson versus Tamil Nadu State Information Commissioner* (Date of Decision: April 13, 2017) has held “*I am unable to persuade myself that RTI Act can be invoked for all purposes regardless of the fact that there is existence of alternative effective mechanism provided under the respective departments for seeking information. If such recourse is encouraged and entertained it will destroy the very frame work of the respective mechanism which provides for furnishing information under the respective department. I do not see any merits in the contentions of the learned counsel for the petitioner that in view of the overriding provisions provided under Section 22 of the RTI ACT any kind of information can be obtained. Such an interpretation would run contrary to the other provisions of the Acts of similar nature and would make such acts otiose and nugatory. The framers of the Act and the object behind the Act would not have envisaged that any information to be sought can be made available only under the RTI Act and not at all through other Acts. Such an interpretation would not advance the letter and spirit of the RTI Act.*” Accordingly, I do not find any deficiency in the response of the respondent.
13. Vide query no. G 11, the appellant has, *inter alia*, sought the names, designation and signatures of officers who authorised RC-2786/2020 and RC-4469/2022. I find that the information about SEBI officials relates

to personal information, the disclosure of which has no relationships to any public activity or interest and may cause unwarranted invasion into the privacy of the individual and may also endanger the life or physical safety to the person. I note that a similar issue was settled in the matter of *H. E. Rajasbekarappa vs. State Public Information Officer and Ors.* (Order dated July 01, 2008), wherein the Hon'ble High Court of Karnataka had ruled that: "... it cannot be said that section 2(f) of the Act (the RTI Act encompasses the personal information of the officials of the public authority. The intention of the legislation is to provide right to information to a citizen pertaining to public affairs of the public authority". Further, I note that the Hon'ble Central Information Commission (hereinafter referred to as "CIC"), in the matter of *Prerit Misra vs. CPIO, SEBI* (order dated November 21, 2022) held that- "It is pertinent to mention here that the appellant in a similar case which was dealt in File no. CIC/SEBIE/A/2019/660770 dated 10.08.2021 whereby he had sought information regarding the names of the officers who had blocked his email address, the Commission, while passing an order had held that such information is exempted u/s 8(1)(g) & 8(1)(j) of the RTI Act. The Commission after considering the submissions of the appellant finds no merit in his case, and also is in agreement with the order of the FAA and concludes that the information is exempt u/s 8(1)(g) & 8(1)(j) of the RTI Act, hence, no relief can be given." In view of these observations, I find that the requested information is exempt from disclosure under sections 8(1)(g) and 8(1)(j) of the RTI Act.

14. Additionally, with regard to all internal file notings/legal opinion & minutes sought vide query no. G11, I find that the same is vague and not specific. In this regard, I note that the Hon'ble CIC in the matter of *Ms. Sarika Jain vs National Hydroelectric Power Corporation Limited* (order dated April 25, 2014) held that "As regards the first part i.e. copies of all documents in relation to the contracts mentioned in the RTI application, the Commission finds that the term "all" used by the Appellant here is very vague and does not pin point the particular document she wants to obtain from the Respondents. The Appellant is, therefore, advised to be more specific and identify the documents she wants to obtain from the Respondents ...". Accordingly, I find that no further interference of this forum is warranted in this regard.
15. With regard to query nos. F8, F9 and F10, I find that the same are in the nature of situational query. I find that the said queries cannot be construed as seeking 'information' as defined under section 2(f) of the RTI Act. In this context, reliance is placed on the matter of *Mr. Mahendra Kumar Mehta vs. CPIO, SEBI* (Judgment dated April 12, 2021), wherein, Hon'ble Central Information Commission observed that: "9. This Commission observes that the appellant herein attempts to seek legal opinion/clarification from the CPIO to his situational queries with regard to 'the circular, rules, regulations, notification etc. regarding trading member for taking stock in pledge, collateral, or security for providing margin to do trade in reference to derivatives segment, charging of interest and GST, precaution to be taken by trading member for protection of constituents individual/HUF etc.'. Therefore, the CPIO is not supposed to interpret information; or to furnish replies to situational queries; or to furnish clarifications. Hence, such queries seeking legal

opinion/clarification from the CPIO are not covered within the definition of 'information' u/ Section 2(f) of the RTI Act, 2005. Accordingly, this Commission upholds the contention put forth by the CPIO.” Further, I also find that said queries are in the nature of seeking reason/justification for the action/non action of SEBI from the respondent. On the context of seeking reasons for certain action/non action of public authority, the Hon’ble High Court of Bombay in *Dr. Celsa Pinto, Ex-Officio Joint Secretary (School Education) vs. the Goa State Information Commission* (Judgment dated on 3 April, 2008) held that “*The Public Information Authorities cannot expect to communicate to the citizen the reason why a certain thing was done or not done in the sense of a justification because the citizen makes a requisition about information. Justifications are matter within the domain of adjudicating authorities and cannot properly be classified as information.*” Accordingly, I do not find any deficiency in the response of the respondent.

16. Considering the above observations, I remit the application to the respondent for *de novo* consideration of query nos. A1, A2, I(13) and B4 in the application and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.

17. The appeal is accordingly disposed of.

Place: Mumbai

Date: April 23, 2026

RUCHI CHOJER

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