

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

Appeal No. 6661 of 2026

Krati Gupta : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated November 26, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated December 11, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00332) dated December 17, 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. **Queries in the application** - The appellant, in her application dated November 26, 2025, sought the following information:

“My Company is based out of Vadodara, Gujarat and was incorporated on September 13 2022 having completed three years of track record. We have filed DRHP with BSE SME and the same has been kept on hold just because the Company has not completed three full financial years.

I seek information under the Right to Information Act, 2005, with respect to SME Initial Public Offering eligibility criteria.

Kindly provide a copy of any official SEBI notification, circular, guideline or communication issued on or around 27 September 2025 which specifies that a company seeking to list on the SME Platform (BSE SME or NSE Emerge) must have a track record of three full financial years.

If such a notification, circular or guideline exists, please provide the exact language or clause which states that a company must have three full financial years of track record and the date of its applicability.

If the power to define such track record conditions is delegated to stock exchanges, please provide any document or record in which SEBI has approved or acknowledged such a requirement imposed by BSE or NSE Emerge.

Further, if such a requirement has not been made available in the public domain through publication on SEBI or Exchange websites, kindly clarify how such a criterion is being enforced against applicants under a regulatory framework that mandates transparency and public accessibility of applicable rules.”

3. **Reply of the Respondent** –The respondent, in response to queries the application, informed that the eligibility norms for a company to be listed on the SME Board is governed by Regulation 229 of Chapter IX of SEBI (ICDR) Regulations, 2018. The respondent also provided the link for accessing the same.
4. **Ground of appeal** – The appellant has filed the appeal on the ground that she was provided incomplete, misleading or false information.
5. I have perused the application and the response provided thereto. The appellant, in her application, has sought clarifications regarding the eligibility norms for company to be listed on SME Board. The respondent, in his reply, had informed that the eligibility norms are prescribed under Regulation 229 of Chapter IX of SEBI (ICDR) Regulations, 2018 and provided the link for accessing the same. Hence, I find that the requested information 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. Accordingly, I do not find any deficiency in the said 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: January 14, 2026

RUCHI CHOJER

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