

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

Appeal No. 6917 of 2026

Jagadish V : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated May 09, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 05, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated June 05, 2026 (Reg. No. SEBIH/A/E/26/00207). 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, in his application dated May 09, 2026, sought the following information:

“PART A — MONARCH NETWORTH CAPITAL LIMITED (MNCL) / ANISH SHAH / RAJESH RANKA — ENFORCEMENT RECORDS

Query A-1: Provide a certified copy of the Show Cause Notice(s) (SCN), if any, issued by SEBI to Monarch Networth Capital Limited (MNCL), Anish Shah, and/or Rajesh Ranka in connection with the SMS Techsoft (India) Ltd. adjudication proceedings (AO/ Adjudication Order giving rise to RC-2786/2020 and RC-4469/2022).

Query A-2: Provide a certified copy of the Adjudication Order(s) / Penalty Order(s), if any, passed against MNCL, Anish Shah, and/or Rajesh Ranka in connection with SMS Techsoft (India) Ltd., including the case number, date, authority passing the order, and the penalty amount (if any) imposed.

Query A-3: Provide a certified copy of the file-closure note or termination memo (by whatever name called) recorded in SEBI's file when proceedings against MNCL / Anish Shah / Rajesh Ranka were closed or dropped — identifying only: (a) date of closure, (b) name and designation of the officer recording the closure, and (c) the file/ case number.

PART B — SEBI INSPECTION VISIT REPORTS (SEPT & NOV 2013) — SMS TECHSOFT PREMISES

Query B-1: Provide a certified copy of the Inspection Visit Report prepared by SEBI for the surprise inspection conducted at the premises of SMS Techsoft (India) Ltd. on or around September 13, 2013 — including the front sheet identifying: (a) date of visit, (b) names and designations of inspecting officers, (c) address of premises inspected, and (d) the report number or file reference.

Query B-2: Provide a certified copy of the Inspection Visit Report prepared by SEBI for the inspection conducted at the premises of SMS Techsoft (India) Ltd. on or around November 5, 2013 — including the front sheet identifying: (a) date of visit, (b) names and designations of inspecting officers, (c) address of premises inspected, and (d) the report number or file reference.

Query B-3: If SEBI's records indicate that no formal Inspection Visit Report was prepared for the September 13, 2013 or November 5, 2013 visits, provide a certified 'Nil' reply confirming the same, along with the name and designation of the officer making that certification.

PART C — KOTAK MAHINDRA BANK ACCOUNT — SEBI CORRESPONDENCE RECORDS

The following queries seek only specific correspondence documents held in SEBI's files concerning the disputed Kotak Mahindra Bank savings account(s) in the applicant's name. No forensic conclusions, opinions, or investigative analysis is sought.

Query C-1: Provide certified copies of all written communications (letters, emails, notices) sent by SEBI to Kotak Mahindra Bank (any branch, including the Bodakdev branch, Ahmedabad) that are held in SEBI's file and that reference the savings account(s) standing in the name of Jagadish Vital — specifying for each communication: (a) date, (b) SEBI officer/ department that issued it, (c) subject line or reference number.

Query C-2: Provide certified copies of all written communications (letters, replies, notices) received by SEBI from Kotak Mahindra Bank that are held in SEBI's file and that reference the savings account(s) standing in the name of Jagadish Vital — specifying for each: (a) date of receipt, (b) SEBI file reference under which it is held.

Query C-3: Provide certified copies of all written communications sent by SEBI to the Reserve Bank of India (RBI) that are held in SEBI's file and that reference the disputed Kotak Mahindra Bank account(s) in the name of Jagadish Vital, including the date and SEBI reference number for each such communication.

Query C-4: Provide certified copies of all written replies or communications received by SEBI from the Reserve Bank of India (RBI) that are held in SEBI's file and that reference the Kotak Mahindra Bank account(s) in the name of Jagadish Vital, including the date of receipt and SEBI file reference.

PART D — RECOVERY PROCEEDINGS RECORDS (RC-2786/2020 & RC-4469/2022)

Query D-1: Provide a certified copy of the Recovery Certificate(s) issued by SEBI (Western Regional Office) in RC-2786/2020 and RC-4469/2022 in the matter of SMS Techsoft (India) Ltd., including the issuing authority, date, and any covering letter.

Query D-2: Provide a certified copy of any Release Order(s), Completion Order(s), or closure memo recorded in SEBI's recovery file for the aforesaid RCs—identifying only (a) date, (b) name and designation of the officer, and (c) file/RC number.”

3. **Reply of the Respondent** – The respondent, in response to the query nos. A1, A2 and A3 in the application, informed that the information sought relates to the personal information and the same is, therefore exempt under section 8(1)(j) of the RTI Act. Notwithstanding the aforesaid the respondent informed that all the enforcement actions taken by SEBI, in respect of SMS Techsoft (India) Ltd. is available in the public domain on the SEBI website and provided the path and link for accessing the same.

With respect to certified copies of SEBI orders, the respondent advised appellant to refer to 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'.

With regard to query nos. B1, B2 and B3, the respondent informed that the copy of surprise inspection report by BSE conducted on September 16, 2023 was provided to appellant in respect of his RTI application No. 2105 and 2162.

With regard to query nos. C1, C2 and C3, the respondent informed that the information sought pertains to the internal functioning of SEBI, the disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. Further, the respondent informed that the information sought is available to SEBI in fiduciary capacity and includes commercial confidential information of other entities, the disclosure

of which can hamper their competitive position. Hence, the respondent informed that the information sought is exempt u/s 8(1)(a) & 8(1)(e) of the RTI Act.

With regard to query nos. D1 and D2, the respondent once again informed that enforcement action taken by SEBI is available on SEBI website. The respondent also informed that the certified copies of Attachments of demat account/Recovery Certificate(s) and Release Orders issued by SEBI (Western Regional Office) in RC-2786/2020 and RC-4469/2022 in the matter of SMS Techsoft (India) Limited were provided to the appellant vide reply dated May 11, 2026 in compliance with the First Appellate Authority Order in RTI application No. 6812.

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 A3, I note that respondent has informed that all the enforcement actions taken by SEBI, in respect of SMS Techsoft (India) Ltd. is available on the SEBI website and provided the path and link for accessing the same. Hence, I find that orders and details of show cause notice issued in the matter of SMS Techsoft (India) Ltd. is available 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. Further, with regard to copies of show cause notice issued to third parties, I place reliance on the decision of the Hon'ble Central Information Commission (**CIC**) in the matter of *Shri Ravi Ramaiya vs. SEBI* (Decision dated September 11, 2015), wherein, Hon'ble CIC *inter alia*, accepted the contention of SEBI that information sought by the appellant such as investigation report, show-cause notice, replies, submissions etc., could not be provided to the appellant under the provisions of Section 8(1)(a), 8(1)(d), 8(1)(e) and 8(1)(j) of the RTI Act, as it contained information received by SEBI in confidence as part of regulatory process, which is strategic in nature and held in fiduciary capacity. In view of the aforementioned, I find that no further interference of this forum is warranted.
6. Further, with respect to the certified copies of the orders, the respondent has informed that the appellant can refer to 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’. The appellant may be guided by the same.

7. With regard to query nos. B1, B2, B3, I find that the respondent had enclosed a copy of surprise inspection report by BSE conducted on September 16, 2023 along with his reply (Ref. CPIO/VP/2105/2025-26) to the appellant’s RTI application (Reference No. SEBIH/R/E/25/00240 dated February 17, 2026). Accordingly, I find that no further interference of this forum is warranted.
8. With regard to query nos. C1, C2 and C3, I note that during investigations, SEBI receives information in confidence as part of the regulatory process which is held in fiduciary capacity and disclosure of the same may compromise the regulatory function of the SEBI. I also concur with the response of the respondent that the information sought is strategic in nature and pertains to the internal functioning of SEBI, the disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. As mentioned earlier, Hon’ble CIC in *Shri Ravi Ramaiya vs. SEBI* (Decision dated September 11, 2015) accepted the contention of SEBI that the information received in confidence as part of regulatory process, which is strategic in nature and held in fiduciary capacity is exempt from disclosure under RTI Act, as the same may compromise the regulatory functions of SEBI. In view of these observations, I agree with the response of the respondent that the requested information is exempt from disclosure under section 8(1)(a) and 8(1)(e) of the RTI Act.
9. With regard to query nos. D1 and D2, I note that respondent has enclosed Notices of Demand and Attachment w.r.t RC Nos. 2786/2020 and 4469/2022 and Release Order w.r.t RC No. 4469/2022 along with his letter (CPIO/VP/FAA-6812/2026-2027/12607) dated May 11, 2026 issued to the appellant. Accordingly, I do not find any deficiency in the response of the respondent.
10. 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: July 02 , 2026

RUCHI CHOJER

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