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

Appeal Nos. 6918 & 6919 of 2026

Jagadish Vital	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed identical applications dated May 09 & 10, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a common letter dated June 05, 2026, responded to the applications filed by the appellant. The appellant filed two identical appeals dated June 05, 2026 (Reg. Nos. SEBIH/A/E/26/00208 & SEBIH/A/E/26/00209) against the said response. I have perused the applications, the response of the respondent and the appeals and find that the matter can be decided based on the material available on record.

2. **Ground of appeals** – The appellant has filed the appeals on the ground that he was provided incomplete, misleading or false information.

3. **Query nos. 1- 16 in the application-** The queries nos. 1 to 16 in the application have been addressed to CPIO, Registrar of Companies. The appellant, vide aforesaid queries, has, *inter alia,* sought information pertaining to directorship and other Ministry of Corporate Affairs records pertaining to SMS Techsoft (India) Ltd.

4. **Query Nos. 31-34 in the application** - The query nos. 31-34 in the application have been addressed to CPIO, Reserve Bank of India. The appellant, vide aforesaid queries, has, *inter alia*, sought information regarding a bank account maintained with Kotak Mahindra Bank Account.

5. **Reply of the respondent**- With regard to query nos. 1 to 16 and 31-34, the respondent has informed that the requested information does not pertain to SEBI.

6. I have perused the above queries and the response provided thereto. On consideration, I concur with the response of the respondent that the requested information does not pertain to SEBI. I note that the respondent can only provide the information available with SEBI. Accordingly, I find that no further interference of this forum is warranted.

7. **Query nos. 17, 18 and 25 (bbb) in the application -** The appellant, vide query nos. 17, 18 and 25(bbb) in the application, sought the following information:

Q17. The Commissioner of Income Tax (Appeals), National Faceless Appeal Centre (NFAC), New Delhi — a senior quasi-judicial officer of the Government of India — by order dated 31/05/2023 (DIN: ITBA/NFAC/S/250/2023-24/1053352309(1)) held that the SMS Techsoft preferential allotment was a bogus transaction which never took place and cannot yield income. Please provide:

(hh) Whether SEBI received a copy of this NFAC order — if yes, on what date and from whom

(ii) The internal file noting/legal opinion prepared by SEBI after receiving or becoming aware of this order, addressing its impact on ongoing enforcement under RC 2786/2020

(jj) Whether SEBI sought legal advice on whether enforcement proceedings based on a transaction declared bogus by a government authority could continue — provide that opinion

(kk) The name and designation of the senior SEBI officer who reviewed this development

Q18. The principle fraus omnia corrumpit (fraud destroys everything) and fraud vitiates ab initio are settled Supreme Court doctrine. Following the NFAC order confirming the bogus nature of the allotment, on what legal basis did SEBI continue recovery proceedings, property attachment, and auction against Jagadish Vital? Please provide the specific legal provision and internal order authorising continuation.

Q25. Only one bidder — Mr. Pradeepkumar Shyamlal Agarwal (PAN: AFHPP3xxxx) — submitted an EMD for the Coimbatore property auction.

Please provide:

………..

(bbb) The source from which Mr. Pradeepkumar Shyamlal Agarwal learned of this specific auction for a Coimbatore property advertised from Ahmedabad"

8. **Reply of the Respondent** – With regard to query no. 17 and 18, the respondent informed that no such orders are available with SEBI. With regard to query no. 25(bbb), the respondent informed that the information sought is not available with SEBI.

9. I have perused the aforementioned queries and the response provided thereto. I note that the respondent has categorically stated that the requested information is not available with SEBI. 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 *Sh. 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.

10. **Query nos. 19 - 22 in the application-** The appellant, vide the aforementioned queries in the application, sought the following information:

"PART H — MNCL, Anish Shah & Specific Penalties

Q19. Please provide a complete certified list of all SEBI orders and penalty orders passed against Monarch Networth Capital Ltd. (MNCL) in connection with the SMS Techsoft (India) Ltd. preferential allotment matter — including:

(ll) Order numbers, dates, nature of violation found, and penalty amounts imposed

(mm) Whether penalties have been recovered or remain outstanding

(nn) Whether any consent/settlement order was passed — provide the full consent order and settlement amount paid by MNCL

Q20. Please provide the SEBI inspection or investigation report regarding MNCL's role as broker in the SMS Techsoft preferential allotment, specifically addressing:

(oo) How MNCL onboarded 28+ allottees without physical In-Person Verification (IPV)

(pp) Whether MNCL verified KYC documents independently or relied on third-party documents

(qq) The identity of the SEBI officer who reviewed and cleared MNCL's KYC compliance for this transaction

Q21. Please provide all records showing the authority and designation of Anish Shah within MNCL — specifically any SEBI-registered authorised person record for Anish Shah under SEBI (Stock Brokers) Regulations 1992.

Q22. Under what legal authority did Anish Shah appear before Coimbatore courts or any government authority representing SEBI in the SMS Techsoft enforcement matter? Provide the written authorisation. If no such authorisation exists, confirm that in writing with the name of the officer making the confirmation."

11. I have perused the aforementioned queries. I note that no specific reply has been given by the respondent to the aforementioned queries. Accordingly, I find that the query has not been adequately addressed and warrants reconsideration.

12. **Query Nos. 23 (rr) and 25(aaa) in the application-** The appellant, vide the aforementioned queries, sought the following information:

Q23. The property auctioned on 10 March 2023 was: Commercial Land, Plot No. 321-326, Patel Road (Survey No. 425/2, Anupparpalayam Village), Coimbatore North Taluka, Coimbatore District - 641009, Tamil Nadu. This property had an independent market valuation of approximately Rs.50 crores, was ancestral property dating to 1959, and was registered in the name of AKIL — who is NOT a named defaulter in RC 2786/2020. It was auctioned with a reserve price of only Rs.9,00,00,000 and sold for Rs.9,14,05,000 — approximately one-fifth of true market value. The Release Order dated 22 September 2025 under RC 4469/2022 records total recovery as only Rs.66,97,438. Please provide:

(rr) The certified independent valuation report obtained by SEBI before fixing the reserve price of Rs.9 crores — including the valuer's name, qualification, registration number, and appointment letter

Q25. Only one bidder — Mr. Pradeepkumar Shyamlal Agarwal (PAN: AFHPPxxxxx) — submitted an EMD for the Coimbatore property auction. Please provide:

…………..

(aaa) Whether Quikr Realty Ltd. provided SEBI any report confirming the independence of the sole bidder

13. **Reply of the Respondent** – With regard to query no. 23(rr) and 25(aaa), the respondent informed that the information sought pertains to commercial confidence, trade secrets or intellectual property, the disclosure of which would harm the competitive position of a third party. The respondent, therefore informed that the requested information is exempt u/s 8(1)(d) of RTI Act.

14. I have perused the queries and the response provided thereto. With regard to the valuation report and other information sought vide query no. 23(rr), I find that similar information was also sought by the appellant in his earlier, RTI application no. SEBIH/R/E/26/00284 dated February 24, 2026 for which respondent had provided the reply dated March 25, 2026 and revised reply dated May 11, 2026 in compliance with FAA order dated April 23, 2026 passed in Appeal No. 6812 of 2026. Further, FAA order dated June 24, 2026 was passed in Appeal No. 6908 of 2026, dismissing the appeal filed by the appellant against the revised reply. Hence, I find that the query no. 23(rr) is repetitive in nature. In the context of filing repetitive requests under RTI Act, the Hon'ble CIC in the matter of *Shri Ramesh Chand Jain vs. Delhi Transport Corporation, GNCTD, Delhi* (File No. CIC/AD/A/2013/001326−SA decided on June 25, 2014) held that "*The universal principles of civil justice also recognized 'constructive res judicata', which in the RTI context means when an applicant uses an opportunity of obtaining information on a particular subject as per law, he is expected to seek all the related information in that first ever opportunity itself. He cannot file another application for a bit or piece which he forgot to ask, or not advised by his lawyer, or for any other reason. He should ask all possible aspects of information about that subject matter, in the first ever available opportunity. Even if he does not, it is presumed by law that he asked for that and was refused after due trial……. Thus, once information is given, applicant shall not seek the same once again in the guise of different form or language. If the applicant seeks information again and again, the PIO, the First Appellate Authority and the Commission would be forced to spend their time on this repeated application, and in the process the authorities would lose that much time to address the other RTI applications or performing their general duties in their public office. Repeated RTI applications will amount to clogging the office of public authority and CPIO would be justified in refusing the same with intimation of reasons. Because the repeated RTI application has an effect of clogging the public offices, it would amount to obstructing the free flow of information to deserving and genuine RTI applicants, besides preventing the officers from performing their general duties attached to their office*". In view of the above, I find that no further intervention of this forum is warranted at this stage.

15. With regard to query no. 25 (aaa), I find that the respondent has not invoked sufficient justification for invocation of section 8(1)(d) of the RTI Act. Accordingly, I find that the query has not been adequately addressed and warrants reconsideration.

16. **Query Nos. 23(ss), 23(tt), 23(ww), 24, 26(ccc), 26 (ddd), 28(eee), 28(ggg) and 29(iii) in the application -** The appellant, vide the aforementioned queries, sought the following information:

"Q23. The property auctioned on 10 March 2023 was: Commercial Land, Plot No. 321-326, Patel Road (Survey No. 425/2, Anupparpalayam Village), Coimbatore North Taluka, Coimbatore District - 641009, Tamil Nadu. This property had an independent market valuation of approximately Rs.50 crores, was ancestral property dating to 1959, and was registered

in the name of AKIL — who is NOT a named defaulter in RC 2786/2020. It was auctioned with a reserve price of only Rs.9,00,00,000 and sold for Rs.9,14,05,000 — approximately one-fifth of true market value. The Release Order dated 22 September 2025 under RC 4469/2022 records total recovery as only Rs.66,97,438. Please provide:

(ss) A certified reconciliation statement accounting for the full Rs.9,14,05,000 auction proceeds — showing exactly how each rupee was applied across all recovery certificates

(tt) Whether the balance of approximately Rs.8,47,07,562 (Rs.9.14 crores minus Rs.66.97 lakhs) was returned to Jagadish Vital or Akil as surplus — if not, the legal basis for its retention

(uu) The legal authority under which property in the name of AKIL — who is not named in any recovery certificate — was attached and auctioned. Provide the specific provision and the officer's order authorising this

(vv) Whether Akil was served notice before attachment of his property — provide proof of service

(ww) Rule 68 of the Second Schedule to the Income Tax Act 1961 requires that surplus auction proceeds after satisfying dues be returned to the defaulter. Please confirm whether this rule was applied and whether any surplus was refunded. If not, explain why with reference to specific legal provision

Q24. Please confirm: what was the total outstanding dues of Jagadish Vital specifically (excluding other defaulters) under RC 2786/2020 on the date of the auction (10 March 2023), after crediting the Rs.24 lakhs already paid? And what was the legal basis for auctioning a Rs.50 crore property to recover dues of that specific individual amount?

………………………..

Q26. SAT by order dated 18.10.2019 held that disgorgement under Section 11B must be limited to the wrongful gain made by each individual, cannot be made joint and several, and that Rajesh Ranka alone was found to be the actual operator and beneficiary. Please provide:

(ccc) The internal SEBI legal opinion addressing this SAT finding before disgorgement was ordered against Jagadish Vital — whose shares admittedly remained entirely unsold

(ddd) The specific provision under which disgorgement was calculated against Jagadish Vital on notional gains from unsold shares with no actual realisation

Q28. Other allottees in the SMS Techsoft matter actually sold shares and received cash proceeds into their own bank accounts (as per SEBI's own Table 9 in its order, items 11-17). Please provide:

(eee) The disgorgement amounts ordered against each of these allottees who actually realised gains (fff) The amounts actually recovered from each

(ggg) Whether their bank accounts and properties were frozen and attached in the same manner as those of Jagadish Vital, Akash, and Anita

PART L — Frozen Coimbatore Bank Accounts

Q29. Personal salary and savings bank accounts of Jagadish Vital, Akash Jagadish Vital, and Anita S. Kadanthalai in Coimbatore have reportedly been frozen since approximately 2018. Please provide:

(iii) The specific freeze order — date, issuing officer, and legal provision invoked"

17. **Reply of the Respondent** – With regard to query nos. 23(ss), 23(tt) and 23(ww), the respondent informed that the auction proceeds from the sale of the property was apportioned towards recovery of outstanding amounts with respect to Recovery Certificate No. 2786.

With regard to query no. 23(uu) and 23(vv), the respondent informed that the property was in the name of the defaulter i.e. Jagadish Vital on the date of issuance of the Prohibitory Order i.e. on June 09, 2022.

With regard to query nos. 24, 28(eee) and 28(ggg), the respondent informed that appellant can refer to the Notice of Demand dated September 03, 2020. The respondent informed that the copy of the same has been provided to the appellant in response to his RTI application with registration no. SEBIH/A/E/26/00117 dated March 25, 2026.

With regard to query no. 26(ccc) & (ddd), the respondent informed that the disgorgement amount was calculated with reference to the Hon'ble SAT Order dated October 18, 2019. The respondent also informed that the appellant can refer to the Notice of Demand dated September 03, 2020.

With regard to query no. 29(iii), the respondent informed that the accounts of Jagadish Vital and Anita. S. Kadanthalai are attached due to ongoing recovery against them with respect to RCs 5640 and RC 5550 respectively. The respondent also informed that the attachment orders are available on the SEBI website and provided the path to access the same.

18. I have perused the queries and the response provided thereto. On consideration, I find that the respondent has adequately addressed all the queries by providing the information available with him. Accordingly, I do not find any deficiency in the response of the respondent.

19. **Query nos. 25(xx) and 25(yy) in the application-**The appellant, vide the aforementioned queries, sought the following information:

"Q25. Only one bidder — Mr. Pradeepkumar Shyamlal Agarwal (PAN: AFHPPxxxxx) — submitted an EMD for the Coimbatore property auction. Please provide:

(xx) All records of publicity and advertisement of this auction — specifically whether it was advertised in Tamil Nadu newspapers in Tamil language and in what publications

(yy) The date range of advertisement publication — specifically whether the 35-day minimum notice under applicable recovery rules was complied with"

20. **Reply of the Respondent** – With regard to query no. 25(xx), the respondent informed that a public notice was issued on February 04, 2023. With regard to query no. 25(yy), the respondent informed that the appellant can refer to the public notice for the requested information.

21. I have perused the aforementioned queries and the response provided thereto. I note that query no. 25(xx) is specific and I find that the respondent has not adequately addressed the query and the said query warrants reconsideration. With regard to query no. 25(yy), the respondent has adequately addressed the query by providing the information available with him.

22. **Query nos. 25(zz), 27 and 28(fff) in the application-** The appellant, vide the aforementioned queries, sought the following information:

"*Q25. Only one bidder — Mr. Pradeepkumar Shyamlal Agarwal (PAN: AFHPPxxxxxx) — submitted an EMD for the Coimbatore property auction. Please provide:*

……………

(zz) The complete KYC and related-party verification conducted on Mr. Pradeepkumar Shyamlal Agarwal before accepting his bid — specifically whether he is a related party of any defaulter named in RC 2786/2020

Q28. Other allottees in the SMS Techsoft matter actually sold shares and received cash proceeds into their own bank accounts (as per SEBI's own Table 9 in its order, items 11-17). Please provide:

(eee) The disgorgement amounts ordered against each of these allottees who actually realised gains

ff) The amounts actually recovered from each

Q27. In RC 4491/2022 (Mahavirsingh N. Chauhan) — where the respondent openly admitted to renting savings bank and demat accounts and where actual monetary gains were realised — what was the total penalty imposed and total amount recovered?"

23. **Reply of the Respondent** – With regard to query nos. 25(zz) and 28(fff) the respondent informed that the information sought is in the nature of personal information and hence, exempt under section 8(1)(j) of the RTI Act. Further, with regard to query no. 28(fff), the respondent also informed that the information available is held in fiduciary relationship. The respondent, therefore, informed that the information sought is exempt u/s 8(1)(e) of the RTI Act. With regard to query no. 27, the respondent informed that the information sought regarding RC 4491/2022 does not pertain to the appellant.

24. I have perused the aforementioned queries and the response provided thereto. On consideration, I find that the requested information amounts to personal information of third parties. 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 it was 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..."* Further, I also concur with the response of the respondent that the requested information is available to SEBI in fiduciary capacity. Accordingly, I find that the requested information is exempted under section 8(1)(e) and (j) of the RTI Act. In view of these observations, I agree with the response of the respondent and I do not find any deficiency therein. Notwithstanding the aforesaid, the appellant may note that the details of penalty and enforcement orders passed against an entity is available on SEBI website. The appellant may be guided by the same.

25. **Query no. 28 in the application-** The appellant, vide the aforementioned query, sought the following information:

"Q28. Other allottees in the SMS Techsoft matter actually sold shares and received cash proceeds into their own bank accounts (as per SEBI's own Table 9 in its order, items 11-17). Please provide:

(ggg) Whether their bank accounts and properties were frozen and attached in the same manner as those of Jagadish Vital, Akash, and Anita

(hhh) If not, the file noting explaining why identical enforcement was not applied — specifically addressing the Article 14 constitutional requirement of equal treatment "

26. **Reply of the Respondent** – With regard to query no. 28(hhh), the respondent informed that the information sought pertains to the internal functioning of SEBI and relates to the systems and procedure followed at SEBI. Further, the respondent informed that the said information is strategic in nature; disclosure of which may hamper the decision-making by SEBI in its supervisory and regulatory role. In view of the same, the respondent informed that the information sought is exempt u/s 8(1)(a) of the RTI Act.

27. I have perused the aforementioned queries and the response provided thereto. On consideration, I find that sufficient justification has not been provided by the respondent for invoking section 8(1)(a) of the RTI Act for denial of the requested information. Accordingly, I find that the query has not been adequately addressed and warrants reconsideration.

28. **Query nos. 29(iii),(kkkk) & (lll), 30(mmm), (nnn),(ooo), (ppp) and (qqq) in the application-** The appellant, vide the aforementioned queries, sought the following information:

"Q29. Personal salary and savings bank accounts of Jagadish Vital, Akash Jagadish Vital, and Anita S. Kadanthalai in Coimbatore have reportedly been frozen since approximately 2018. Please provide:

………………

(jjj) Whether any of these Coimbatore accounts received or handled any proceeds from the SMS Techsoft allotment — if yes, specify the amount and date

(kkk) If these Coimbatore accounts had no connection to the SMS Techsoft transactions, the legal basis for their continued freeze

(lll) Whether SEBI has issued or intends to issue a release order for these Coimbatore accounts following the Release Order dated 22 September 2025 under RC 4469/2022

PART M — The Rs.24 Lakh Coerced Payment

Q30. A payment of Rs.24,00,000 was made by or on behalf of Jagadish Vital under alleged coercive police pressure. Please provide:

(mmm) The official receipt number and date for this payment

(nnn) The recovery certificate number under which this payment was credited

(ooo) The specific recovery certificate account statement showing this credit

(ppp) The name of the enforcement officer who collected or supervised this payment

(qqq) Whether this payment was credited before the property auction and whether it reduced the outstanding dues accordingly — if not, explain why."

29. **Reply of the Respondent** – With regard to query nos. 29(iii),(kkkk) & (lll), 30(mmm), (nnn),(ooo), (ppp) and (qqq), the respondent informed that the information sought is vague and not specific. Accordingly, the same cannot be construed as information as defined u/s 2(f) of the RTI Act.

30. I have perused the queries and the response provided thereto. On consideration, I concur with the response of the respondent that the queries are 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.

31. Considering the above observations, I remit the application to the respondent for *de novo* consideration of query nos. 19-22, 25 (aaa), 25(xx) and 28(hhh) and sending appropriate response to the appellant in terms of RTI Act within 30 days from the date of receipt of this order.

32. The appeal is accordingly disposed of.

Place: Mumbai
Date: July 02, 2026

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