

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

Appeal No. 6922 of 2026

Balkishan Baldawa : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated April 28, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated May 27, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated June 09, 2026 (Reg. No. SEBIH/A/E/26/00212). 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. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
3. **Query nos. 1, 2, 5, 6, 9 and 10** - The appellant, vide the aforementioned queries in the application sought the following information:

“I respectfully request the following information, in respect of the period 04.01.2024 to the date of this application:

Section I — Complete record of complaints received from the undersigned

(1) A complete and chronological list of every complaint, representation, communication or RTI application received by SEBI (including by Chairperson, by any Whole-Time Member, by Executive Director Enforcement, by CGM CFID, by SCORES, by MIportal, by CFID, by EFD, by CVO, by Vigilance, by Regional Office Mumbai, and by any other office of SEBI) from the email address balkishan.baldawa@gmail.com or from any postal communication signed by Balkishan Shrikisan Baldawa, against Techindia Nirman Limited (BSE 526576 / NSE TECHIN) and / or Agri-Tech (India) Limited, from 04.01.2024 to the date of receipt of this RTI application;

(2) For each such complaint, please provide:

(a) date and time of receipt;

(b) mode of receipt (email / SCORES / MIPORTAL / RTI / postal / Chairperson's office);

(c) internal reference number / case number / SCORES registration number / MIPORTAL ticket number assigned by SEBI;

(d) name and designation of the officer to whom the complaint was assigned;

(e) date of last action taken;

(f) current status (pending / closed / referred / disposed of); and

(g) where closed, the ground of closure;

Section III — SCORES filings

(5) A complete list of all SCORES complaints filed by the undersigned in the period 04.01.2024 till date, with SCORES registration numbers, dates of filing, dates of any closure, ground of closure, and links to the records of SCORES action;

(6) A copy of every "Action Taken Report" (ATR) submitted by Techindia Nirman Limited and Agri-Tech (India) Limited on SCORES against the undersigned's complaints, in the period 04.01.2024 to date

Section V — NCLAT Para 83 referral — TINL / ATIL

(9) Furnish a copy of the file noting / movement record on SEBI's enforcement file in respect of the regulatory referral made by the Hon'ble NCLAT in its Judgment dated 15.12.2025 in CA(AT)(Ins.) No. 970 of 2025 (Para 83) — specifically against Techindia Nirman Limited and Agri-Tech (India) Limited;

(10) State the precise action taken / steps initiated by SEBI between 15.12.2025 and the date of receipt of this RTI application in pursuance of the said Para 83 referral, including

(a) date of receipt of the NCLAT Judgment;

(b) Department / Officer assigned;

(c) preliminary examination report (if any);

(d) any direction issued under Sections 11(4), 11(4)(b), 11B, 11C of the SEBI Act;

(e) any adjudication / SCN / order issued or contemplated;

4. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2, 5, 6, 9 and 10 in the application, 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. Notwithstanding the aforesaid, the respondent informed that the status of complaints received through SCORES can be accessed by the appellant by logging into the SCORE platform.
5. I have perused the above mentioned queries and the response provided thereto. With regard to query nos. 1, 2, 5, 6, 9 and 10, I concur with the response of the respondent that the information sought is vague, broad 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 the Hon’ble Central Information Commission (**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 do not find any deficiency in the response of the respondent.
6. Notwithstanding the above, the respondent has informed that the status of complaints received through SCORES can be accessed by the appellant by logging into the SCORE platform. I also note that the details pertaining to RTI applications filed by the appellant can also be viewed by him through RTI portal. The appellant may be guided by the same.
7. **Query no. 3 in the application-** The appellant, vide the aforementioned query, sought the following information:

“Section II — MIportal filings

(3) A complete list of all complaints filed by the undersigned through SEBI's MIportal (Market Intermediaries Regulation and Supervision Department portal / equivalent), with date and time of filing, ticket number, current status, and final action taken — even where no acknowledgement was issued by the system to the complainant;”

8. **Reply of the Respondent** – With regard to query no. 3, the respondent informed that SEBI receives references from multiple sources, including the Market Intelligence (MI) Portal. All such input are treated as market intelligence relating to stock market activities. SEBI examines such reference and, thereafter, based on fact and/or circumstances of the case, take necessary action, if required. Further, the respondent informed that regulatory action, taken by SEBI, if any, is available on SEBI website.
9. I have perused the above mentioned query and the response provided thereto. With regard to query no. 3, I note that the list of complaints filed by the appellant in MI portal and date and time of filing the complaints in MI portal by the appellant, are appellant's own document. Hence, the same cannot be brought under the definition "information" as defined under Section 2(f) of the RTI Act. In this regard, reliance is placed on matter of *High Court, Madras Vs. Central Information Commission*, Writ Petition No. 26781/2013 dated 17.09.2014 held as follows:- *".....we fail to understand as to how the second respondent is entitled to justify his claim for seeking the copies of his complaints and appeals. It is needless to say that they are not the information available within the knowledge of the petitioner; on the other hand, admittedly, they are the documents of the second respondent himself, and therefore, if he does not have copies of the same, he has to blame himself and he cannot seek those details as a matter of right ...Further, those documents cannot be brought under the definition "information" as defined under Section 2(f) of the RTI Act".* Further, with regard to status of complaints in the nature of market intelligence, that SEBI receives market intelligence/complaints from various sources. Such examination or investigation may or may not establish the suspected violations or lead to enforcement actions. Maintaining confidentiality of examination/investigation is important since reports of the same may result in unwarranted speculation or concern in the market or may affect evidence collection during the examination/investigation or may result in unnecessary harm to third parties. Hence, I find that the requested information is exempt under Section 8(1)(h) of the RTI Act. In this context, reliance is placed on the decision of Hon'ble CIC in *Manju Devi v CPIO, SEBI* (Order dated April 29, 2025), wherein Hon'ble CIC while deciding on a case with similar facts and circumstances as that of the present one, had upheld the denial of information under Section 8(1)(h) of the RTI Act. Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, will be available on the website of SEBI. The rationale for neither confirming nor denying existence of any examination/investigation was relied upon by SEBI before the Hon'ble CIC in *Arun Damodar Sawant vs CPIO, SEBI* (order dated September 26, 2018 in Appeal No. CIC/SEBIH/A/2017/137139/BJ). The Hon'ble CIC, in the said matter, accepted the submissions and refused to intervene in the response of the CPIO. Similar observations were also made by the Hon'ble CIC, in the matter of *Anju Sharma vs. CPIO, SEBI* (order dated September 28, 2020). In view of these observations, I find that the application has been adequately addressed and no further interference of this forum is warranted at this stage.

10. **Query no. 4** - The appellant, vide the aforementioned query in the application sought the following information:

“(4) A copy of the standard operating procedure / circular / internal guideline that governs (a) the issuance of acknowledgements by SEBI's MIportal on receipt of a complaint, b) the timeline within which acknowledgement should be issued, (c) the timeline within which substantive action / closure is required, and (d) the escalation matrix where the complainant does not receive an acknowledgement;”

11. **Reply of the Respondent** – With regard to query no. 4, the respondent informed that the information sought pertains to the internal functioning of SEBI and related to the systems and procedures followed at SEBI. Further, 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 stated that the information sought is exempt u/s 8(1)(a) of the RTI Act.

12. I have perused the above-mentioned query and the response provided thereto. On consideration, I concur with the response of the respondent that the information sought pertains to the internal functioning of SEBI and related to the systems and procedures followed at SEBI. I also note 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 this context, I note that in *ICAI v. Shaunak H. Satya*, [(2011) 8 SCC 781], the Hon'ble Supreme Court held that: -*"We however agree that it is necessary to make a distinction in regard to information intended to bring transparency, to improve accountability and to reduce corruption, falling under Sections 4(1)(b) and (c) and other information which may not have a bearing on accountability or reducing corruption. The competent authorities under the RTI Act will have to maintain a proper balance so that while achieving transparency, the demand for information does not reach unmanageable proportions affecting other public interests, which include efficient operation of public authorities and the Government, preservation of confidentiality of sensitive information and optimum use of limited fiscal resources."* In view of these observations, I concur with the response of the respondent that the requested information is exempt from disclosure under section 8(1)(a) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.

13. **Query nos. 7, 11 and 15**- The appellant, vide the aforementioned queries in the application sought the following information:

"Section IV — Email complaints and bounce messages

(7) Confirmation of whether the SEBI email addresses (a) wtmlaw@sebi.gov.in (Whole-Time Member, Law) and (b) enforcement@sebi.gov.in (Executive Director, Enforcement Department), as published on the SEBI website / public

communications, are functional inboxes that receive and process complaints. If functional, please furnish the date on which each was last verified to be functional, and the SOP for ensuring uptime. If nonfunctional, please furnish the date from which each became non-functional, and the alternate email / mode for receipt of complaints, together with copies of any internal memo recording the change;

Section VI — Action on the 23.04.2026 / 25.04.2026 TINL filings

(11) State, with reference to my complaint dated 24.04.2026 (filed at 11:21 IST) and supplementary complaint dated 26.04.2026 (filed at 16:15 IST), the action taken by SEBI on each of

(i) the appointment of Mrs. Poonam Kaglival at the 23.04.2026 "Board meeting" of TINL;

(ii) the audited annual financial results of 23.04.2026 carrying UDIN 261848330PSVRY4148;

(iii) the "Revised Annexure-1" filed by TINL at 17:40 IST on 25.04.2026 carrying the same UDIN;

(iv) the false sub-judice claim made therein;

Section VII — System integrity

(15) Where SEBI has failed to comply with its own SOP in respect of any of the undersigned's complaints — please state the reasons recorded by SEBI for such failure, and the remedial action taken."

14. Reply of the Respondent – With regard to query nos. 7 and 11, the respondent informed that the information sought 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. With regard to query no. 15, the respondent informed that the information sought is hypothetical in nature 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.

15. I have perused the above mentioned queries and the response provided thereto. With regard to query nos. 7, 11 and 15, I find that queries are in the nature of seeking confirmation/clarification/opinion from the respondent. I find that the said queries 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 or opinion 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 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/advice 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.

16. **Query no. 8** - The appellant, vide the aforementioned query, sought the following information:

“(8) A copy of all complaints from xxxxxxxxx@gmail.com received at chairman@sebi.gov.in, chairperson@sebi.gov.in, sebi@sebi.gov.in, scores@sebi.gov.in, cfid@sebi.gov.in, vigilance@sebi.gov.in, asksebi@sebi.gov.in or any other SEBI inbox, in the period 04.01.2024 to date, together with the action taken thereon;”

17. **Reply of the Respondent** – With regard to query no. 8, the respondent informed that the response/reply to the email(s) received from email ID: xxxxxxxx@gmail.com was provided, and it was also informed in the said email that a complaint may be lodged on the SCORE platform. Further, the information about Securities Market Online Dispute Resolution (ODR) and the MI portal was given. The respondent also informed that the details of the same can be accessed by the appellant by logging into his aforementioned email id.

18. I have perused the above mentioned query and the response provided thereto. I note that vide query no. 8, the appellant has sought the copy of his complaints sent via email to SEBI and the action taken on them. The respondent has mentioned that copy of his complaint can be accessed by the appellant from his email and also provided the action taken on his complaints. Accordingly, I find that the query has been adequately addressed.

19. **Query nos. 12 and 13** - The appellant, vide the aforementioned queries in the application sought the following information:

“(12) State the total number of complaints received by SEBI in respect of TINL (BSE 526576) and ATIL (CIN: L01110MH1993PLC073268) from all sources (email, SCORES, MIPORTAL, postal, RTI), from 01.04.2023 till date, together with their current status (pending / closed / disposed of) on a year-wise basis;

(13) Furnish a copy of any internal note, file noting, or report prepared in any office of SEBI, recording the cumulative complaint volume against TINL or ATIL, and the integrated regulatory response (if any);”

20. **Reply of the Respondent** – With regard to query nos. 12 and 13, the respondent informed that the information sought is not maintained by SEBI in the manner/format as specified.

21. I have perused the above mentioned queries and the response provided thereto. With regard to query nos. 12 and 13, the respondent has informed that the information sought is not maintained by SEBI in the manner/format as specified. I note that the CPIO is expected to provide information that is available and existing in the records. In this context, I note that similar response/submission provided by the respondent was accepted by the Hon'ble CIC in the matter of the *Prateek Tewari v. CPIO, SEBI* (Order dated January 19, 2023) and it was observed that “*In respect to point no. 13 the information sought cannot be directed to be disclosed as the same was sought in a particular format and the CPIO submitted that the same is not available in that format.*”. In view of these observations, I do not find any deficiency in the response.

22. **Query no. 14-** The appellant, vide the aforementioned query in the application sought the following information:

“ (14) *Furnish a copy of the SEBI Master Circular / SOP governing complaint handling, including*

(a) timelines for acknowledgement;

(b) timelines for substantive action;

(c) escalation mechanisms; and

(d) the right of a complainant to receive a status update on demand;”

23. **Reply of the Respondent** – With regard to query no. 14, the respondent information that all Acts relating to securities law, Regulations, Circulars, Master Circulars, Guidelines, and Notification issued by SEBI from time to time available in the public domain on the SEBI website and can be accessed from the SEBI website.

24. I have perused the query and the response provided thereto. With regard to query no.14, the respondent has informed that all the Master Circulars of SEBI are available in the public domain. Hence, I find that the requested information is available in the public domain. In this context, I note that the Hon'ble Delhi High Court, in the matter of *Registrar of Companies & Ors. Vs. Dharmendra Kumar Garg & Anr.* and the Hon'ble CIC, in the matter of *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007), *inter alia*, observed 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. In view of these observations, I find that the respondent cannot be obliged to research and compile the information which is already available in the public domain and then provide the same to the appellant. Accordingly, I find that the query has been adequately addressed.

25. 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 07, 2026

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