

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

**Appeal No. 6858 of 2026**

Amit Malik : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated March 26, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 20, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated April 21, 2026 (Reg. No. SEBIH/A/E/26/00146). 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. The appellant, in his appeal, has raised dispute only with respect to the response of the respondent to query nos.1, 2 and 3 in the application.
3. **Query nos. 1, 2 and 3 in the application** - The appellant, in his application dated March 26, 2026, sought the following information regarding Indraprastha Gas Limited (IGL):

*“ 1. Whether IGL has at any time- from 2007 to date- specifically disclosed W.P.(C) 6759/2007 as a material litigation or significant regulatory proceeding to BSE and/or NSE under Regulation 30 of SEBI (LODR) Regulations, 2015? Answer Yes or No.*

*(a) If Yes: Provide the date(s) of disclosure and certified copies of disclosure documents submitted to BSE/NSE.*

*(b) If No: (i) Has SEBI taken cognizance of this non-disclosure? Provide details of any notice, inquiry or action initiated by SEBI. (ii) If SEBI position is that this case is not material- provide written reasons with legal basis for that determination.*

*2. In IGL's Annual Report 2024-25, is W.P.(C) 6759/2007 mentioned under Material Litigation or Contingent Liabilities? Answer Yes or No.*

(a) If Yes: Provide certified copies of the relevant pages from SEBI records.

(b) If No: (i) Has SEBI issued any observation letter, deficiency letter or show cause notice to IGL regarding this omission? Answer Yes or No. (ii) If Yes provide copy of that correspondence.

3. Is any complaint, inquiry or proceeding pending or initiated with SEBI against IGL regarding non-disclosure of W.P.(C) 6759/2007 or related RTI applicability issues? Answer Yes or No. If Yes provide current status and copies of relevant documents.”

4. **Reply of the Respondent** – The respondent, in response to query no. 1 in the application, informed that the information sought is not maintained by SEBI in normal course of regulation of securities market. Hence the same is not available with SEBI.

The respondent, in response to query no. 2. informed that the query is in the nature of seeking clarification. Accordingly, the same cannot be construed as “Information”, as defined u/s 2(f) of the RTI Act.

The respondent, in response to query no. 3, informed that SEBI conducts examination and investigation based on the references and alerts received by it. Any investigation is conducted confidentially, as investigations are sensitive in nature. Notwithstanding the aforesaid, the respondent informed that the pursuant to investigation, if any regulatory action is taken by SEBI, the same would be available in public domain, on SEBI website.

5. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
6. I have perused the application and the response provided thereto. With regard to query no. 1, I note that the respondent, in his response, has categorically mentioned that the requested information is not maintained by SEBI in its normal course of regulation of securities market. Hence, I find that the requested information is not available with SEBI. In this context, I note that the Hon’ble Supreme Court of India in *Central Board of Secondary Education & Anr. vs. Aditya Bandopadhyay & Ors* (Judgment dated August 9, 2011) held that “*The RTI Act provides access to all information that is available and existing. This is clear from a combined reading of section 3 and the definitions of ‘information’ and ‘right to information’ under clauses (f) and (j) of section 2 of the Act. If a public authority has any information in the form of data or analysed data, or abstracts, or statistics, an applicant may access such information, subject to the exemptions in section 8 of the Act. But where the information sought is not a part of the record of a public authority, and where such information is not required to be maintained under any law or the rules or regulations of the public authority, the Act does not cast an obligation upon the public authority, to collect or collate such non-available information and then furnish*

*it to an applicant.”* Further, I note that the Hon’ble Central Information Commission (hereinafter referred to as “CIC”) in the matter of *Lakshminarayanan R vs. SEBI* (order dated February 09, 2023) observed that *“Keeping in view the facts of the case, the Commission observed that the information sought by the appellant regarding Central Depository Services Ltd. was not maintained by the respondent authority in the normal course of regulation of securities market. It is an established law that the information sought for in order to be disclosable under the RTI Act, 2005 must be existent and available in the records..... In the instant case, the desired information was not available in the records of the respondent authority...”* In light of the aforementioned observations, I do not find any deficiency in the response of respondent.

7. With regard to query no. 2, I find that the appellant’s query is in the nature of seeking clarification/confirmation from the respondent. I find that the said query 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/advices 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.
8. With regard to query no. 3, I note that examination or investigation by SEBI pursuant to inputs received from various channels/sources 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. Further, I note that information regarding any regulatory action taken by SEBI would be available on the website of SEBI. The said 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). The Hon'ble CIC, in the said matter, accepted SEBI's submission and held that no further intervention was required. 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 do not find any deficiency in the response.

9. 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: May 18, 2026**

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