

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

Appeal No. 6845 of 2026

Jagadish : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated March 29, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 21, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated April 22, 2026 (Reg. No. SEBIH/A/E/26/00147). 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 March 29, 2026, sought the following information:
 - “ 1. *The exact amounts purportedly recovered under RC 2786/2020.*
 2. *The basis of computation / apportionment of liability between multiple noticees.*
 3. *Whether auction proceeds from the attachment of family property have been credited and reconciled.*
 4. *Why the bank accounts of Jagadish Vital and Anita V. remain frozen despite issuance of the release order, when Akash V.'s accounts appear to have been partially released.*
 5. *How the release order is consistent with the NFAC order dated 31/05/2023 (in Income Tax proceedings) which expressly recorded that SMS Techsoft admitted no money was received and that the entire transaction was bogus — a position also confirmed by the CIT(A).*

6. *The legal and factual basis on which RC No. 2786/2020 was originally issued, including the name and designation of the officer who signed the certificate, the date of issue, and the quantum of demand specified therein.*

7. *A complete, date-wise reconciliation statement showing:*

(a) the total amount demanded under the RC;

(b) the amounts actually recovered, including from whom, on which dates, and by which mode (coercive collection, bank attachment, auction of immovable/ movable property, voluntary payment, or otherwise);

(c) the total of all auction proceeds realised in connection with this RC (and RC Nos. 4469/2022 and 5549/2022 to the extent they are linked to the same underlying order); 50 crores property auctioned has missed mention and

(d) the closing balance (if any) after setting off recoveries against the demand.

8. *Certified copies of all file notings, approvals, internal communications, and correspondence that explain:*

(e) why the release order does not contain any accounting of amounts recovered; and

(f) who took the decision to issue the release order in the form in which it was published.

9. *The specific reasons, in writing, as to why the release order does not address or reconcile the finding of the NFAC order dated 31/05/2023 that the SMS Techsoft preferential allotment was a bogus transaction in which no money was received — and how a disgorgement-based enforcement proceeding can be pursued or concluded in respect of a transaction that never in fact took place.*

10. *A complete list of all bank accounts of V. Jagadish Vital Akash Anitha Coimbatore . that remain frozen as of the date of this application, together with the name of the authority that directed the continued freeze, the date of the original freeze instruction, and the specific legal provision invoked to maintain the freeze notwithstanding the issuance of the release order.”*

3. **Reply of the Respondent** – The respondent, in response to query nos. 1 to 5 and 9 in the application, 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.

The respondent, in response to query nos. 6 and 7(a), informed that the information sought is in the nature of seeking reasons for the decision. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act. Further, respondent informed that the details of the name and designation of the officer who signed the certificate, the date of issue, and the quantum of demand specified therein are already provided in the Notice of Demand issued with respect to the RC. The respondent also enclosed along with his complaint a copy of the Notice of Demand.

The respondent, in response to query no. 7(b), informed that the information sought is available to SEBI in a fiduciary capacity, and there is no larger public interest involved in disclosure of the said information. Hence, respondent stated that the requested information is exempt u/s 8(1)(e) of the RTI Act. Further, respondent informed that the information sought by relates to personal information, the disclosure of which has no relationship to any public activity or interest and may cause unwarranted invasion into the privacy of the individual and may also endanger the life or physical safety of the person(s). Therefore, the same is exempted under Section 8(1)(g) and 8(1)(j) of the RTI Act.

The respondent, in response to query no. 7(c), 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.

The respondent, in response to query no. 7(d), informed that that SEBI has recovered the full amount, which includes penalty, interest and recovery cost towards full and final settlement of the demand raised in the recovery certificate.

The respondent, in response to query no. 8, 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. Further, respondent stated that the release orders published by SEBI are available on SEBI's website under the head "Enforcement-Recovery Proceedings" and contain details regarding the recovery officer.

In response to query no. 10, the respondent informed that with respect to recovery matters, SEBI issues Notices of Attachment to all banks. Further, respondent informed that a complete list of all bank accounts of V. Jagadish Vital, Akash, Anitha, Coimbatore, is not available. Also, respondent enclosed the Notice of Attachment with respect to the RC 2786 along with his reply.

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. Vide query no. 1, the appellant has sought the amount recovered under RC 2786/2020. I note that similar query was raised vide query no. 7(d). I note that respondent, in response to query no.7(d), informed that SEBI had recovered the full amount, which includes penalty, interest and recovery cost towards full and final settlement of the demand raised in the recovery certificate. Accordingly, I do not find any further intervention of this forum necessary.
6. With regard to query nos. 2 to 5, 8 and 9, I concur with the response of the respondent that the queries are in the nature of seeking 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 Central Information Commission(**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.
7. Further, I note that the appellant vide query no. 6, had, *inter alia*, sought the legal and factual basis on which R.C No. 2786/ 2026 was issued. In this regard, I concur with response of the respondent that the same is in the nature of seeking reasons for the decision. On the context of seeking reasons for certain action/non action of public authority, the Hon'ble High Court of Bombay in *Dr. Celsa Pinto, Ex-Officio Joint Secretary (School Education) vs. the Goa State Information Commission* (Judgment dated on 3 April, 2008) held that “*The Public Information Authorities cannot expect to communicate to the citizen the reason why a certain thing was done or not done in the sense of a justification because the citizen makes a requisition about information. Justifications are matter within the domain of adjudicating authorities and cannot properly be classified as information.*” Accordingly, I do not find any deficiency in the response of the respondent.

8. With regard to query nos. 7(a), 7(d), 10 and other information sought vide query no. 6 i.e. name of the officer who signed the recovery certificate, date of issue and the quantum of demand specified in the certification, I find that the respondent has adequately addressed the queries by providing the information available with him.
9. With regard to query no. 7(b), I note that the respondent has denied the requested information under section 8(1)(e), 8(1)(g) and 8(1)(j) of the RTI Act. Considering the facts and circumstances of the present matter, I find that the justification provided by the respondent is not adequate
10. Further, I note that the appellant has sought new information in his appeal. As held by the Hon'ble CIC in *Harish Prasad Divedi vs. Bharat Petroleum Corporation Limited* (decided on January 28, 2014), an information seeker cannot be allowed to expand the scope of his RTI enquiry at appeal stage. Accordingly, I find that the said submissions do not warrant consideration at this stage.
11. Considering the above observations, I remit query no. 7(b) of the application to the respondent for *de novo* consideration and sending appropriate response to the appellant in terms of RTI Act, within 30 days from the date of receipt of this order.
12. The appeal is accordingly disposed of

Place: Mumbai

Date: May 21, 2026

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