

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

Appeal No. 6581 of 2025

Naveen Bhatnagar : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 25, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 12, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00265) dated September 29, 2025. I have carefully considered the application, the response 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 August 25, 2025, sought the following information:

“In India, till date, around 15,000 companies are listed so far, ever since SEBI Act was passed in 1992. In terms of report 21-10-2016 of Co-ordination and Monitoring Committee set up under the aegis of DCA & SEBI then a report was presented by SEBI, as per attachment. Again, in reply to Parliament question on 12 December 2000, around 14,222 companies were identified as Vanishing companies then. In this regard,

(1) What is the number of Vanishing Companies on date against whom FIR is lodged. Those Companies which raised funds from public through initial public offers and subsequently failed, inter-alia, to comply with the listing/ filing requirements of Registrar of Companies and the Stock Exchanges for a period of two years and were not found at their registered office address at the time of inspection done.

(2) List giving inter-alia, the names, contact details of the Intermediaries, such as Registrar to issue, CFO, CS, Merchant Banker associated with these Vanishing Companies.

(3) *Action Taken Report by SEBI against question no. (2), hereinabove.*

(4) *In regard to Question 2, hereinabove what action is taken by SEBI to refer cases to SFIO, CBI or the like agencies. What is the action taken to file court cases, special courts.*

3. **Reply of the Respondent** –The respondent, in response to query no .1 in the application, informed that the information sought is not available with SEBI.

The respondent, in response to query no. 2 informed that the information sought is not maintained by SEBI in the manner/format as specified. Hence, the information sought is not available with SEBI.

The respondent, in response to query no. 3, informed that information about any enforcement actions passed by SEBI, is available in the public domain on the SEBI website.

The respondent, in response to query no. 4, informed that the information sought is vague and not clear and 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.

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 respect to query nos. 1 and 2, 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 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 *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.

6. With respect to query no. 3, the respondent has informed that the information about any enforcement actions passed by SEBI, is available in the public domain on the SEBI website. 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 Central Information Commission (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 do not find any deficiency in the response of the respondent.
7. With respect to query no. 4, I find that the a query is in the nature of seeking clarification 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 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. Additionally, I concur with the response of the respondent that the query no. 4 is 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.

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: October 13, 2025

RUCHI CHOJER

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