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

Appeal No. 7058 of 2026

Rajat Bindlish	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated July 21, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated July 31, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated August 24, 2026 (Reg. No. SEBIH/A/E/26/00323). 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, sought the following information:

"I am filing the present application under Section 6(1) of the Right to Information Act, 2005, seeking certified copies of records available with SEBI concerning the prescribed mode of dispatch of statutory communications to shareholders under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Reference is invited to Notification No. SEBI/LAD-NRO/GN/2015-16/013, published in the Official Gazette, Part III, Section 4. At Page No. 72, Point No. 36, the notification provides:
"A letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not so registered."
The above provision requires listed entities to send a letter to shareholders who have not registered their e-mail addresses. Since the notification does not expressly specify the mode of dispatch, the following information is sought from the records maintained by SEBI

1. *Kindly provide certified copies of all circulars, notifications, guidance notes, FAQs, Master Circulars, office memoranda, internal instructions or Standard Operating Procedures issued by SEBI explaining or implementing the above provision.*
2. *Kindly provide certified copies of all file notings, agenda papers, committee recommendations or internal records, if any, discussing the manner or mode of dispatch of the aforesaid communication.*
3. *Kindly inform whether SEBI has prescribed any mandatory mode of dispatch for the above communication. If any such prescription exists, kindly provide certified copies of the relevant records indicating whether the communication is required to be sent through:*
    - *Speed Post;*
    - *Registered Post;*
    - *Registered Post with Acknowledgement Due;*
    - *Ordinary Post;*
    - *Courier Service;*
    - *Hand Delivery; or*
    - *Any other recognized mode.*
4. *Kindly provide certified copies of all records indicating whether SEBI has prescribed any requirement for maintaining proof of dispatch or proof of delivery of the aforesaid communication.*
5. *Kindly provide certified copies of any records clarifying whether dispatch through a trackable postal service such as Speed Post or Registered Post is considered adequate evidence of compliance by a listed entity.*
6. *Kindly provide certified copies of all subsequent circulars, notifications, amendments, FAQs, interpretative letters or guidance documents issued after Notification No. SEBI/LAD-NRO/GN/2015-16/013 concerning the mode of dispatch of statutory communications to shareholders.*
7. *Kindly provide certified copies of records indicating whether the above requirement is applicable only to Annual Reports or whether similar principles are intended to apply to the following communications issued by listed entities:*
    - *Annual General Meeting (AGM) Notices;*
    - *Extraordinary General Meeting (EGM) Notices;*
    - *Postal Ballot Notices;*
    - *Postal Ballot Forms;*
    - *Explanatory Statements;*
    - *Any other statutory shareholder communication.*

8. *Kindly provide certified copies of all communications exchanged between SEBI and the Ministry of Corporate Affairs, recognised Stock Exchanges, Depositories, Registrars and Share Transfer Agents (RTAs), or any other authority regarding the mode of dispatch of statutory shareholder communications.*
9. *Kindly provide certified copies of any legal opinions, expert committee reports, advisory committee recommendations or consultation papers available on record concerning the mode of dispatch of statutory communications to shareholders.*
10. *Kindly provide certified copies of all enforcement orders, inspection reports or adjudication records, if any, wherein the issue of non-dispatch, improper dispatch or mode of dispatch of statutory shareholder communications has been examined by SEBI.*
11. *If no records exist prescribing a mandatory mode of dispatch, kindly provide a categorical response stating that no records prescribing a mandatory mode of dispatch are available with SEBI.*
12. *If any part of the information sought is held by another public authority, kindly transfer the relevant portion of this application under Section 6(3) of the Right to Information Act, 2005, and inform me accordingly."*

3. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2 & 6, informed that the provision referred is the re-production of Regulation 36(1)(b) of the SEBI (LODR) Regulations, 2015, which was amended vide Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulation, 2024 w.e.f.13.12.2024. The respondent also stated that the amendment was introduced on the basis of recommendation of Expert Committee for facilitating ease of doing business and harmonization of the provisions of ICDR and LODR Regulations. The respondent, in this regard, also provided the web links to access the Report of Expert Committee, Consultation Paper, Board Memorandum on Recommendation of the Expert Committee and LODR Regulations, 2015.

With regard to query nos. 3, 4, 5, 7, 8, 9 & 11, the respondent informed that the queries are vague, not specific and are in the nature of seeking clarification. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act. Further, with respect to query no. 8, 9 & 11, the respondent also informed that appellant can refer to Regulation 36(1) of the SEBI (LODR) Regulation, 2015.

With regard to query no. 10, the query 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 all enforcement orders passed by SEBI are available on SEBI website.

With regard to query no. 12, the respondent stated in light of the response to previous queries, query no. 12 is no longer relevant/applicable.

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 regard to query nos. 1, 2 & 6, I note that the respondent has adequately addressed the queries by providing the information available with him.

6. With regard to query nos. 3, 4, 5, 7, 8, 9 & 11, 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. With regard to query no. 10, I concur with the response of the respondent that the query is vague and not specific. In this regard, I note that the Hon'ble 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. Notwithstanding the aforesaid, the respondent has informed that the all enforcement orders passed by SEBI are available on SEBI website. The appellant may be guided by the same.

8. 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: September 17, 2026

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