

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

Appeal No. 7069 of 2026

Sundaresan Viswanathan : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated July 27, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated August 21, 2026, responded to the application filed by the appellant. . Thereafter, the appellant filed an appeal dated September 02, 2026 (Reg. No. SEBIH/A/E/26/00332). 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, has, *inter alia*, sought the following information:

“4) *ATR BY SEBI ON LISTED COMPANIES, THEIR INSOLVENCIES, LOSSES IN INSOLVENCIES , AND WHERE RESOLUTION FAILS LIQUIDATION ETC DOES NOT APPEAR IN ANNUAL REPORTS OF SEBI*

5) *ATR on DEACMM20250000114 and DEACMM20260000168 may be furnished . These relate to even matters related to 2024 and earlier and Sec 24 RTIA does not apply to SEBI and Sec 22 RTIA overrules SEBI Act and SEBI does not have any powers under IBC or RERA or PMLA .*

6) *The information sought here deals with evaluating performance of SEBI , its failures vis a vis my performance in 1980s etc.*

7) *The minutes of the committees mentioned at eg <https://www.sebi.gov.in/sebiweb/about/AboutAction.do?doCommittee=yes#> I hope are maintained and where are they*

maintained – at various places ? If so and if they are not readily accessible how do the committees function . Further the minutes of the committees do not appear to be placed at SEBI's Board Meetings and of course not included in SEBI's annual reports.

8) In so far as eg the minutes of Qualified Audit Report Review Committee (QARC) is concerned which does not have representatives of NFRA , Ministry Corporate Affairs , the terms of reference are not mentioned . This committee must of course discuss deliberate recommend etc on adverse audit reports , disclaimed audit reports , misleading and fraudulently misrepresenting audit reports etc and interact with other committees etc eg SEBI Committee on Disclosures and Accounting Standards (SCODA) eg on flouting of SA 720 by auditors (this committee also does not have a NFRA representative) --- some of the other committees to be interacted with include Advisory Committee for SEBI Investor Protection and Education Fund (IPEF) , Advisory Committee on Listing Obligations and Disclosures (ACLOD) , Committee on Corporate Governance – there can also be a need for joint meetings etc etc , agenda papers , , minutes , etc etc none of which are readily accessible by you ---see Annex 3 page _____to Appendix 1

9) Where are they maintained in an inaccessible place if at all maintained .

10) Also pls furnish year wise a list of entities who have tapped capital market 2003 – you may restrict yourselves to entities which have insolvencies resolved or pending for resolution and their related parties etc --- by capital or debt issue or private placement etc . This is associated with your admitting audit reports on utilisation of funds offering far far less than a reliable assurance .

11) For those companies fund utilisation reports as audited may be furnished.....”

3. **Reply of the Respondent** – The respondent, in response to the application, informed that the queries in the application are vague and 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 requested information.
5. I have perused the application and the response provided thereto. On consideration, I concur with the response of the respondent that the queries in the application are broad, 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 Central Information Commission 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.

6. 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 01, 2026

RUCHI CHOJER

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