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

Appeal No. 6988 of 2026

Neeraj Sisodia	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated July 02, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated July 20, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated July 21, 2026 (Reg. No. SEBIH/A/E/26/00267). 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 July 02, 2026 sought the following information:

" Information sought

1. Please provide copies of all notices, communications, orders, letters or emails issued by SEBI, NSE and BSE to Hindustan Petroleum Corporation Limited HPCL during FY 2022-23, FY 2023-24 and FY 2024-25 regarding non compliance of SEBI LODR Regulations.

2. Please provide regulation wise and date wise details of all violations or non compliances recorded against HPCL under SEBI LODR Regulations during FY 2022-23, FY 2023-24 and FY 2024-25 including Regulation 17(1), Regulation 18, Regulation 19, Regulation 20, Regulation 60(2) and any other relevant regulation.

3. Please provide date wise and regulation wise details of fines or penalties imposed upon HPCL by NSE, BSE or SEBI for the above non compliances.

4. Please provide the total amount of fine or penalty imposed upon HPCL by NSE and BSE separately for FY 2022-23, FY 2023-24 and FY 2024-25.

5. Please provide details of the amount actually paid by HPCL against the above fines or penalties separately mentioning amount paid to NSE, amount paid to BSE, amount paid to SEBI if any, date of payment and payment reference if available.

6. Please provide details of fines or penalties waived, reduced, stayed or kept pending against HPCL along with copies of relevant waiver, reduction, stay or pending status communications.

7. Please provide copies of representations, waiver applications, replies or explanations submitted by HPCL to SEBI, NSE or BSE regarding the above non compliances.

8. Please provide present status of HPCL waiver requests mentioned in its Integrated Annual Report 2024-25 including whether the same have been accepted, rejected, partly accepted or are still pending.

9. Please provide copies of any SEBI correspondence or record noting whether the explanation of HPCL that appointment of directors rests with Government of India was accepted or rejected for the purpose of penalty or waiver.

10. Please inform whether SEBI has initiated, recommended or considered any further action against HPCL for repeated corporate governance non compliances under SEBI LODR Regulations during the last three financial years.

11. Please provide copies of quarterly Corporate Governance Reports filed by HPCL for FY 2024-25 in which the above non compliances were reported or provide the link or location where such reports are available.

12. Please provide details whether the above violations or non compliances by HPCL were placed before any SEBI committee, department or division for review and provide the final decision or action taken report.

13. Please provide information whether any direction, advisory, warning or caution letter was issued to HPCL in relation to Board composition, Independent Directors, Independent Woman Director, Audit Committee, Nomination and Remuneration Committee or Stakeholders Relationship Committee."

3. **Reply of the Respondent** – With respect to copies of communications/letters/emails issued by SEBI, sought vide query no.1, the respondent informed that the information sought pertains to a third party and is available with SEBI in its fiduciary capacity and hence, the same is exempt u/s 8(1)(e) of the RTI Act. Further, respondent stated that any regulatory actions taken by SEBI are published on SEBI website. The respondent also informed that data regarding copies of notices, communications, orders, letters or emails issued by NSE and BSE are not maintained by SEBI.

With regard to query no. 2, 3, 4, 5, 6, 7 and 8, the respondent informed that the information sought is not maintained by SEBI in the manner and format as specified.

With regard to query no. 9, the respondent informed that the information sought pertains to a third party and is available with SEBI in its fiduciary capacity, Hence, the same is exempt u/s 8(1)(e) of the RTI Act.

With regard to query nos. 10 and 12, the respondent informed that the information sought 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. Additionally, respondent with regard to query no. 12 also stated that SEBI's internal examination process cannot be disclosed as SEBI conducts examinations confidentially in a holistic manner. Any regulatory actions taken by SEBI are published on SEBI website.

With regard to query no. 11, the respondent informed that the quarterly Corporate Governance Reports filed by the Company are public documents, accessible on the websites of the Stock Exchanges.

With regard to query no. 13, the respondent informed that the query is not clear and specific and is in the nature of seeking clarification. Accordingly, the same cannot be construed as "information", as defined 2(f) of the RTI Act. The respondent also reiterated that all orders passed by SEBI are published on SEBI website.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested.

5. I have perused the application and the response provided thereto. With regard to the copies of communications/notices/orders/ emails issued to HPCL by SEBI, sought vide query nos. 1 and 9, I note that the respondent has informed that the information sought is available to SEBI in fiduciary capacity and is exempt u/s 8(1)(e) of RTI Act. I note that the requested information contains confidential information of third party. I find that SEBI, being the regulatory authority for the securities market, gets various documents from various entities and the information contained therein are received in 'fiduciary relationship'. In the context of non-disclosure of information under Section 8(1)(e) of the RTI Act, the decision of the Hon'ble Supreme Court of India in *Institute of Chartered Accountants of India Vs. Shaunak H. Satya and Ors.)*, in Civil Appeal No. 7571 of 2011- dated 02/09/2011 is referred to, wherein it was held that: *"… In other words, anything given and taken in confidence expecting confidentiality to be maintained will be information available to a person in fiduciary relationship*". Further, the Hon'ble Central Information Commission (**CIC**), in the matter of *Mr. Ashok Kumar Rajak vs. CPIO, SEBI*, (order dated December 21, 2021), held that "*Further the details such as investigation report, file noting, directions and various communication involves with the third party information which is received from other agencies*

is being held by them in fiduciary capacity hence the same is barred from disclosure under section 8(1)(e) & (j) of the RTI Act, 2005". I also note that Hon'ble CIC in the matter of *Mehmood Mehboob Shaikh vs. CPIO, SEBI* (Date of decision: 11.11.2025), had upheld the denial of copies of notices served upon the third parties to a RTI applicant. I, therefore, find that requested information contains information pertaining to third party received by SEBI in 'fiduciary relationship' and the same is exempted from disclosure under Section 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response.

6. The respondent has also stated that the information regarding copies of notices, communications, orders, letters or emails issued by NSE and BSE are not maintained by SEBI. I note that the respondent can only provide information that is available in the records. In this context, I note that Hon'ble 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.

7. With regard to query nos. 2, 3, 4, 5, 6, 7 and 8, the respondent has informed that the information sought is not maintained by SEBI in the manner/format as specified. As stated earlier, the CPIO is expected to provide information that is available and existing in the records. In this context, I note that similar response/submission provided by the respondent was accepted by the Hon'ble CIC in the matter of the *Prateek Tewari v. CPIO, SEBI* (Order dated January 19, 2023) and it was observed that "*In respect to point no. 13 the information sought cannot be directed to be disclosed as the same was sought in a particular format and the CPIO submitted that the same is not available in that format.*". In view of these observations, I do not find any deficiency in the response.

8. With regard to query nos. 10, 12 and 13, I find that the requested information is in the nature of seeking clarification/opinion/confirmation 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 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.

9. With regard to query no.11, the respondent has informed that the quarterly corporate governance reports filed by a company are public documents, which are accessible on the websites of the stock exchanges. Hence, I find that the requested information can be accessed by the appellant from the public domain. In this context, I note that the Hon'ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon'ble CIC in *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held 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. Accordingly, I do not find any deficiency in the said response of the respondent.

10. 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: August 14, 2026

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