

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO. 680

TO BE ANSWERED ON TUESDAY, 13TH DECEMBER, 2022/ AGRAHAYANA 22, 1944
(SAKA)

Privileged documents of corporate houses

QUESTION

680. SHRI RAJMANI PATEL:

Will the Minister of Finance be pleased to state:

- (a) whether it is a fact that alleged disclosures-related violations are analysed/processed confidentially and as per policy, the Securities and Exchange Board of India (SEBI) does not provide documents, legal opinions to third parties;
- (b) if so, the details thereof;
- (c) whether some top corporate houses are demanding certain privileged documents including legal opinions from SEBI; and
- (d) if so, the details thereof and what steps SEBI is contemplating to refuse these privileged documents under the SEBI (Settlement Proceedings) Regulation?

ANSWER
MINISTER OF FINANCE
(SMT NIRMALA SITHARAMAN)

(a) to (b): It may be noted that all the requisite disclosures mandated by SEBI Act, 1992, the Rules or the Regulations made or directions issued by the Board thereunder are submitted by the concerned entities to the Stock Exchanges and the same are disseminated on the website of the Stock Exchanges. In case of any complaint or reference alleging disclosure related violation, the same is examined/analysed confidentially by SEBI and appropriate enforcement actions are taken as per law.

(c) to (d): As regards the query with respect to Corporate houses demanding privileged documents and legal opinions from SEBI, it is informed that no such request has been received from any entity whose settlement application is pending currently.
