

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

Appeal No. 6438 of 2025

Mohil Pithava : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated May 27, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 17, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00137) dated June 17, 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 May 27, 2025, sought the following information:

“ Details of Regulatory Action: What action has SEBI taken or intends to take against Grownw Broker (Nextbillion Technology Pvt. Ltd., SEBI Registration No.. INZ000208032) regarding persistent technical failures and violation of investor protection guidelines?

Compliance Records: Please provide copies of Grownw compliance reports and audit findings related to technical infrastructure and grievance redressal mechanisms for the last two years.

Investor Grievance Data: How many complaints has SEBI received against Grownw Broker in the past 12 months regarding technical issues and customer service? What is the status of these complaints?

SEBI Circulars and Guidelines: Please provide copies of SEBI latest circulars and guidelines on technical compliance and investor grievance redressal applicable to stock brokers.

Escalation and Redressal Mechanism: What is the SEBI escalation process for unresolved investor grievances against registered brokers, and what timelines are mandated for resolution?”

Enforcement of Accountability: What steps does SEBI take to enforce accountability on the senior management of brokers in cases of repeated non-compliance and unprofessional conduct?”

3. **Reply of the Respondent** –The respondent, in response to query nos. 1 and 6 in the application, informed that the queries are in the nature of seeking clarification/opinion. 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 the details of enforcement actions taken are available in public domain and can be accessed from the SEBI website.

The respondent, in response to query no. 2, informed that compliance or audit reports are confidential in nature and are internal to the organization. Further, the same are available to SEBI in fiduciary capacity and includes commercial confidential information of other entities, the disclosure of which could harm their competitive position. In view of the above, the respondent informed that the information sought is exempt u/s 8(1) (d) & 8(1) (e) of RTI Act.

The respondent, in response to query no. 3, informed that the information sought is not maintained by SEBI in the manner/format as specified. Hence, information sought is not available with SEBI. However, the respondent informed that as per SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/110 dated August 09, 2024, the stock brokers are required to disclose the data on complaints received against them on their website. Accordingly, the appellant was advised to refer to the website of the stock broker.

The respondent, in response to query no. 4, informed that the information sought is available on SEBI website.

The respondent, in response to query no. 5, informed that the information sought is available on SEBI SCORES website under the head: FAQs.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested. The appellant, in his appeal, has merely reiterated the contents of his application.
5. I have perused the application and the response provided thereto. With regard to query nos. 1 and 6, I concur with the response of the respondent that the queries are in the nature of seeking

clarification/opinion from the respondent. The respondent is not supposed to create information; or to interpret information; or to furnish clarification to the appellant under the ambit of the RTI Act. I find that the said queries cannot be construed as seeking 'information' as defined under section 2 (f) of 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**), in the said matter, 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." Further, I note that respondent has clearly informed that details of enforcement action are available on SEBI website and hence, is available in public domain. Thus, the same can be accessed by the appellant. Accordingly, I do not find any deficiency in the response of the respondent.

6. With regard to query no. 2, I note that SEBI being a regulatory authority for the securities market, gets various documents from regulated entities, market participants, etc. which is held by SEBI in fiduciary capacity. In this context, 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 same may contain commercial information of the concerned entity which is confidential in nature. I, therefore, find that such confidential information which is received in 'fiduciary relationship' is exempted from disclosure under Section 8(1)(d) and 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.
7. With regard to query no. 3, 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 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. Notwithstanding the aforesaid, the respondent informed that appellant can refer to website of the stock brokers with respect to the complaints received by them.

8. With regard to query nos.4 and 5, I note that respondent has informed the appellant to refer to SEBI and SCORES website, respectively. Therefore, I find that the requested information is in the public domain. In this context, 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 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: July 16, 2025

RUCHI CHOJER

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