

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

Appeal Nos. 6533 & 6534 of 2025

Nikhil : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 07, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated August 25, 2025, responded to the application filed by the appellant. The appellant filed two identical appeals (Reg. No. SEBIH/A/E/25/00225 and Reg. No. SEBIH/A/E/25/00226) dated August 26, 2025. I have carefully considered the application, the response and the appeals 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 August 07, 2025, sought the following information:

"I seek information under Section 6(1) of the RTI Act 2005 regarding regulatory compliance and actions taken by SEBI against HDFC Securities Ltd SEBI Registration No INZ000186937 in relation to platform-level restrictions and discriminatory pricing through its discount broking arm HDFC Sky.

1. Has SEBI received any complaint or representation regarding the HDFC Sky platform being restricted to new clients only? If yes, please provide relevant internal file notes or action taken reports.

2. Has SEBI examined whether HDFC Securities Ltd violated any provision of the SEBI Master Circular for Stock Brokers SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/89 dated 21-06-2023 by not offering the HDFC Sky platform to its existing clients?

3. *Has SEBI reviewed the differential brokerage charged across platforms operated by the same broker? Is this permitted under Clause 1.1, 1.2, 3.1 or 3.3 of the above circular, or under Clause 7 of the Code of Conduct for Stock Brokers?*
4. *Whether this conduct amounts to breach of Regulation 4(2)(k) of SEBI Prohibition of Fraudulent and Unfair Trade Practices Regulations 2003 or Section 12A of SEBI Act 1992?*
5. *Has SEBI reviewed whether HDFC Securities failed to inform existing clients about the HDFC Sky platform at the time of its launch? If yes, whether this violates Clause 3.3.1 of the Master Circular and SEBI Circular CIR/MIRSD/1/2012 on fair disclosure?*
6. *Has SEBI evaluated the lack of a defined migration mechanism for clients wishing to shift to HDFC Sky including transfer of assets, RM support and KYC continuity?*
7. *Has SEBI reviewed the removal of the HDFC Sky disclaimer which earlier stated that the platform is for new customers only? If yes, whether silent removal of such policy constitutes breach of Clause 5.3.2 of the Master Circular?*
8. *Is SEBI aware whether HDFC Sky has separate grievance redressal systems and whether it complies with SEBI Circular SEBI/HO/OLAE/IGRD/P/CIR/2023/12?*
9. *Has SEBI conducted any inspections, audits or inquiries into HDFC Securities Ltd in view of the above issues? If yes, kindly share outcome or current status."*

3. **Reply of the Respondent** –The respondent, in response to query nos. 1 and 2 in the application, informed that the queries are in the nature of seeking clarification/confirmation. 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 information received by SEBI in the form of complaints or representation is treated as market intelligence and are confidential. SEBI conducts inspections/examinations confidentially in a holistic manner. Post examination, whenever violations are established, appropriate enforcement actions are taken under the provisions of the SEBI Act, 1992 and Regulations framed thereunder which culminate in the issuance of Orders. These orders are available in public domain and can be accessed from SEBI website.

The respondent, in response to query nos. 3, 4 and 8 informed that the queries are in the nature of seeking clarification/confirmation. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

The respondent, in response to query nos. 5, 6 and 7, informed that the information sought is not maintained by SEBI in normal course of regulation of securities market. Hence, the same is not available with SEBI.

The respondent, in response to query no. 9, informed that 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 as per approved plan, SEBI conducts inspections of stock brokers and reiterated that investigations/inspections are conducted confidentially.

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. On consideration, I concur with the response of the respondent that the query nos. 1, 2, 3, 4 and 8 are in the nature of seeking clarification/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 confirmation 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.
6. With regard to query nos. 5, 6 and 7, 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. 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.

7. With respect to query no. 9, I concur with the response of the respondent that the query is 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 CIC 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.
8. In view of the above observations, I find that there is no need to interfere with the decision of the respondent. The appeals are accordingly dismissed.

Place: Mumbai

Date: September 23, 2025

RUCHI CHOJER

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