

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

Appeal No. 6401 of 2025

Bharat Goel : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated April 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 April 30, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00105) dated May 19, 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 April 07, 2025, sought the following information regarding certain individuals named in his application:

“ 1 Whether any of the individuals listed above are or have been registered stock brokers sub brokers investment advisors portfolio managers research analysts or intermediaries with SEBI or NSE

2 Whether any of them have been engaged in stock trading or investment activities in any official registered or licensed capacity

3 If yes kindly provide

a Registration numbers

b Type and category of registration

c Start and end dates of registration

d Current status active suspended or cancelled

e Details of any complaints penalties or disciplinary actions taken by SEBI or NSE

f Whether such registration has ever been misused or misrepresented

4 Whether SEBI or NSE has received any complaints or red flags regarding unauthorized trading advisory or fraudulent claims made by these individuals?"

3. **Reply of the Respondent** –The respondent, in response to query nos. 1 to 4 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 has stated that appellant can refer to SEBI website under the head "Intermediaries / Market Infrastructure Institutions" >> "Recognised Intermediaries" for SEBI Registered entities.

Additionally, the respondent provided information regarding lodging of grievance, if any, on the SCORES portal of SEBI and tracking the status of the same. The respondent also provided the details of the toll free helpline service numbers launched by SEBI to facilitate replies to various queries of the general public on matters relating to securities market.

The respondent also informed that complaints regarding unauthorized activity are examined in a confidential manner, and action taken, if any, pursuant to examination is available on SEBI website.

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. I note that appellant vide query no. 1, had sought the current and the past registration status of individuals named in his application, with SEBI. In this regard, the respondent has informed the appellant to refer to the sub-head “Recognised Intermediaries” on the SEBI website for the requested information. However, I note from the SEBI website that the intermediaries whose registration status is active/valid as on date are shown under the sub-head “Recognised Intermediaries”. I also note that under the sub-head “*Details of Cancelled/Surrendered/Expired/Suspended Intermediaries*”, information with respect to investment advisors and research analysts is shown.
6. Considering the information on SEBI website, it appears to be the intent of respondent to disclose the information regarding intermediaries whose registration is no longer valid for various reasons, to the public. Disclosure of the details of all the SEBI registered intermediaries whose registration is no longer

valid in addition to the list of registered intermediaries (already in public domain), is of public interest. There have been reported instances of entities misleading the public by falsely claiming to be registered with SEBI as intermediaries. At this juncture, I also find it pertinent to refer to section 4 (2) of RTI Act, which states “*It shall be a constant endeavour of every public authority to take steps in accordance with the requirements of clause (b) of sub-section (1) to provide as much information suomotu to the public at regular intervals through various means of communications, including internet, so that the public have minimum resort to the use of this Act to obtain information.*” Accordingly, the respondent may review the availability of the aforementioned information and take necessary steps in this regard.

7. Further, I find that query nos. 2 to 4 in the application are 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 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.
8. Further, I note that the appellant, in his appeal, has sought additional information pertaining to his application. I note that these requests have been made for the first time in this appeal. As held by the Hon’ble CIC in *Harish Prasad Divedi vs. Bharat Petroleum Corporation Limited* (decided on January 28, 2014), an information seeker cannot be allowed to expand the scope of his RTI enquiry at appeal stage. Accordingly, I find that the said submissions do not warrant consideration at this stage.

9. The appeal is accordingly disposed of.

Place: Mumbai

Date: June 17, 2025

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