

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

Appeal No. 6700 of 2026

Amit Gangrade : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated December 19, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated January 14, 2026, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00022) dated January 14, 2026. 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. The appellant, in his appeal, has raised dispute only with respect to response of the respondent to query nos. 1, 2, 3, 4, 6 and 7 in the application.
3. **Queries in the application** - The appellant, in his application dated December 19, 2026, sought the following information:

“Information sought under RTI Act 2005 regarding computation of refund amount Recovery Certificate No 8971 of 2025

Under the provisions of the Right to Information Act 2005 I seek the following information in respect of Recovery Certificate No 8971 of 2025 dated 12.12.2025 issued in the matter of Investment Research Advisor Proprietor Amit Gangrade PAN xxxxxxxx.

- 1) *Please provide a client wise computation statement showing the refund amount directed under the QIA order dated 26.04.2023 the amount refunded by the noticee the amount accepted or adjusted by SEBI and the balance amount considered outstanding for each investor.*

- 2) *Please provide the list of investors whose refunds have been accepted or adjusted by SEBI while computing the amount mentioned in Recovery Certificate No 8971 of 2025.*
- 3) *Please provide the list of investors whose refunds have not been accepted or adjusted by SEBI along with brief reasons for non acceptance.*
- 4) *Please provide copies of any internal notes reconciliation sheets or computation records relied upon by SEBI while determining the outstanding refund amount of Rs 3799151.95 mentioned in Recovery Certificate No 8971 of 2025.*

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- (6) *Please clarify whether any amounts pertaining to investors whose matters are sub judice before courts were included while computing the outstanding refund amount and if yes please provide the names of such investors.*
- (7) *Please provide the basis for levy of interest on the refund amount mentioned in Recovery Certificate No 8971 of 2025 including copies of any internal approval or computation sheet.”*

4. **Reply of the Respondent** –The respondent, in response to query nos. 1, 2 and 3 in the application, informed that the information sought is already available in the certified report from Chartered Accountant submitted by the appellant vide e-mail dated November 28, 2024. The respondent has also informed that all the refunds mentioned in the report has been accepted.

The respondent, in response to query no. 4, informed that the information sought pertains to the internal functioning of SEBI and relates to the systems and procedures followed at SEBI. The respondent also stated that the said information is strategic in nature, the disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. In view of the same, the respondent denied the requested information sought u/s 8(1) (a) of the RTI Act.

The respondent, in response to query no. 6, informed that the query is 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.

The respondent, in response to query no. 7, informed that the interest on the principal outstanding amount specified in the Recovery Certificate No. 8971 of 2025 has been calculated as per Section 28A of the Securities and Exchange Board of India Act, 1992 read with Section 220(2) of the Income Tax Act, 1961.

5. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.

6. I have perused the application and the response provided thereto. With regard to query nos. 1, 2, 3 and 7 in the application, I find that the respondent has adequately addressed the queries by providing the information available to him.
7. With regard to query no. 4, I note that the requested information was denied by the respondent under section 8(1)(a) of RTI Act. On consideration, I find that the respondent has not provided sufficient justification for the invocation of the aforesaid section. Accordingly, I find that the query no. 4 warrants reconsideration.
8. With regard to query no. 6, I concur with the respondent that query 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 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 observed that "7. The Commission, after bearing 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. Considering the above observations, I remit the application to the respondent for *de novo* consideration of query no. 4 of the application and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.

10. The appeal is accordingly disposed of.

Place: Mumbai

Date: February 10, 2026

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