

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

Appeal No. 6525 of 2025

Sonia Thomas : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated July 10, 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 07, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00217) dated August 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 her application dated July 10, 2025, sought the following information:

“ 1. Demat & Trading Accounts

1 . List of all demat accounts registered under the PAN of Late Johnson Gabriel

2. Details of trading accounts (brokers, intermediaries) linked to the PAN

3. Date of account opening and closure

4. Nominee details

5. Joint holders, power of attorney, or secondary signatories

6. Transactions made in last 20 years, especially buying/ selling activity

2. Mutual Fund Holdings

1. List of all mutual fund folios linked to the PAN

2. Name of AMC (Asset Management Company) and folio number

3. Type of schemes: Equity / Debt / Hybrid / SIP

4. Last NAV valuation and total units held

5. Status of redemption or closure (when and who redeemed)

6. Who received the proceeds (account number of nominee)

3. Brokerage & Intermediary Links

1. Names of SEBI-registered intermediaries/ brokers through which the PAN operated

2. KYC status of those intermediaries

3. History of frequent trades or SIPs

4. Nominee / Beneficiary Information

1. Names, relationship, and PANs of all registered nominees

2. Whether nominee was declared at the folio or demat account level

3. Whether the nominee was paid, and on what date

4. KYC/OTP-linked mobile numbers or email IDs used during operation and closure

5. Asset Movement After Death

1. Did any transactions, redemptions, or account closures happen after Feb 2023 (his death)?

2. If yes, who signed or authorized the closure?

3. Which accounts were used to receive the funds?

6. Complaints or Disputes

1. Were there any investor complaints or disputes filed under Johnson Gabriel's PAN?

2. Were there any settlement proceedings related to his investments?

7. SEBI-SCORES Complaints History

1. Any past complaints filed by or against Johnson Gabriel under SEBI's SCORES portal?

8. Investor KYC Details

1. KYC information registered under this PAN

2. Address, photo, bank account used for investments

3. Registered mobile number and email (even if now deactivated)”

3. **Reply of the Respondent** –The respondent, in response to query nos. 1, 2, 3, 4, 5 and 8 in the application, 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. 6.1, informed that the information sought 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. 6.2, informed that appellant can refer to enforcement orders passed by SEBI, available in the public domain on the SEBI website under the head “Enforcement > Orders

The respondent, in response to query no. 7, informed that since the information sought is available to SEBI in fiduciary and there is no larger public interest involved in disclosure of the said information, the same is exempt u/s 8(1)(e) of RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that she was refused access to the information requested.
5. I have perused the application and the response provided thereto. With regard to query nos. 1, 2, 3, 4, 5 and 8 in the application, the respondent, in his response, has categorically mentioned that the requested information is not maintained by 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. (emphasis supplied) ”. Accordingly, I do not find any deficiency in the response of the respondent.

6. The appellant, in her appeal, has also contended that SEBI is obligated under section 6(3) of the RTI Act to transfer the application to the appropriate authority (NSDL, CDSL, Zerodha, AMCs or relevant concerned custodian department or intermediary) instead of outright denial. I note that the Hon’ble Central Information Commission (**CIC**) in its decisions in *Mr. Nayan Bhagvat Prasad Raval vs. CPIO, CDSL* (Date of Decision: 20.02.2017) and *R.J. Uttamchandani Vs National Securities Depository Limited* (Date of Decision: 19.06.2009) has observed that CDSL and NSDL, respectively, are not “public authority” within the meaning under section 2(h) of the RTI Act. Further, I note that Zerodha & AMCs are also private entities and are not public authority under section 2(h) of the RTI Act. Hence, the aforementioned entities do not fall under the purview of the RTI Act. Accordingly, I find no merit in the contention of the appellant.
7. With regard to query no. 6.1 & 6.2 & 7, I find that the said queries 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 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/advice 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. Additionally, I also find that vide query no. 7, the appellant has sought the information pertaining to complaint(s) filed by or against Johnson Gabriel in SCORES portal of SEBI. In the context of non-disclosure of information under Section 8(1)(e) of the RTI Act, 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 Hon'ble CIC, in the matter of *Mr. Ashok Kumar Rajak vs. CPIO, SEBI*, (order dated December 21, 2021), held that "*Further the details such as investigation report, file noting, directions and various communication involves with the third party information which is received from other agencies is being held by them in fiduciary capacity hence the same is barred from disclosure under section 8(1)(e) & (j) of the RTI Act, 2005.*" I find that SEBI, being the regulatory authority for the securities market, gets various documents from various entities and the information contained therein are received in 'fiduciary relationship'. 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: September 17, 2025

RUCHI CHOJER

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