

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

Appeal No. 5899 of 2024

Ravindra Singh Bhalla	:	Appellant
Vs		
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated January 01, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated January 09, 2024 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00010) dated January 30, 2024. 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. **Requests made in the application** –The appellant, vide his application dated January 01, 2024 sought the following information:

“The mail which I have received from NSE regarding the review of my claim is as follows-

The mail with reference to your claim NSE/DCS/2019/43.../8...8, against wealth Mantra Limited, we would like to reiterate that your claims for corporate benefits on securities kept with Trading Member worth Rs. 18700.50 and non-receipt of securities purchased worth Rs.83,795.00 amounting to Rs. 1,02,495.50, is inadmissible since no trades executed after March, 2015.

Further, the above transaction has been reviewed in the background of the guidelines determined by the Defaulters' Committee for ascertaining the nature of transaction as a loan transaction.

‘where the claimant has failed to withdraw the credit balance and/ or securities from the defaulter for a substantial period of time without any trading activity or substantially meagre trading disproportionate in value to the quantum of the trade balance or securities lying with the defaulter.’....

In the light of the above guidelines through this RTI an information is required that by treating my invested amount of Rs. 1,02,495.50 as a loan transaction what quantum of benefit in financial terms, I, as an investor has received from the Wealth Mantra Ltd. for not trading for more than 24 months.”

3. **Reply of the Respondent** - The respondent, in response to the request, informed that the information sought 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, 2005. However, regarding the applicability of the regulatory provisions, the respondent informed the appellant to refer to SEBI Circular No. SEBI/MRD/SE/SK/Cir-41/2003 dated October 28, 2003, which is available on SEBI website. The respondent also provided the relevant link to access the said circular on SEBI website.
4. **Ground of appeal-** The appellant has filed the appeal on the ground that information provided was incomplete, misleading or false information. The appellant in his appeal has reiterated his request in the application and has once again sought information regarding the benefits (in rupees) which he has received for not trading for more than 24 months prior to the declaration of expulsion of Wealth Mantra Ltd from trading.
5. I have perused the application and the response provided thereto. On consideration, I find that the request of the appellant is in the nature of seeking clarification/opinion from the respondent. It is understood that 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 request 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 under the RTI Act. In this context, reliance is placed on the 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 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.

6. 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: February 7, 2024

B RAJENDRAN

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