

BEFORE THE APPELLATE AUTHORITY
(Under the Right to Information Act, 2005)
SECURITIES AND EXCHANGE BOARD OF INDIA
Appeal No. 6556 of 2025

Syed Abdul Rahman : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 16, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 12, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00242) dated September 13, 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. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
3. **Query nos. 1, 5 and 7 in the application** - The appellant, vide query nos. 1, 5 and 7 in the application in his application dated August 16, 2025, sought the following information:

Query no. 1: “ *Please provide the employment confirmation, such as a letter of appointment, IDs of ESI or EPF (if any), a statement of salary transfer, and a letter of termination for Mr. Srikanth. These documents must be collected by SEBI and confirmed.*”

Query no. 5: “*Does SEBI receive any information about the mobile and data loss of Equiscan? Does SEBI insist on a copy of the FIR and proof of the application for a new SIM?*”

Query no. 7: “ *And does SEBI have the data on how many investors are affected because of this essential data loss, as the cause of data loss may be useful to manipulate or tamper with huge financial data?*”

4. **Reply of the Respondent** –The respondent, in response to query nos. 1, 5 and 7 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.

5. I have perused the queries and the response provided thereto. With respect to query nos. 1, 5 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. 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.*” Further, I note that the Hon’ble Central Information Commission (hereinafter referred to as “**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.

6. **Query nos. 2, 3, 4, 6, 8 and 9 :** The appellant, vide query nos. 2, 3, 4, 6, 8 and 9 in his application dated August 16, 2025, sought the following information:

Query no. 2: “ *Does SEBI review all the complaints mentioned on its complaint dashboard? If so, date of review and date of resolution.*”

Query no. 3: “*Were my previous complaints on SCORES reviewed by SEBI, or simply closed by the statements of the company? Please provide proof of communications done regarding my complaints?*”

Query no. 4: “*What instructions did SEBI give to the registered entities regarding the storage of data? Action is supposed to be taken for the loss of data. Which clause of SEBI allows entities to retain data in an insecure platform like WhatsApp, only without any cloud servers or data backup alternatives?*”

Query no. 6: *“What action does SEBI impose on Equiscan for failure to keep proper records of crucial financial transactions?”*

Query no. 8: *“What directions did SEBI recommend for providing fair invoices?”*

Query no. 9: *“If there are specific directions, why did SEBI neglect the data of the invoices provided to me by Equiscan? The invoices had overlapping dates and the purchase of the same services in parallel during the same period, even though the issue was reported to SEBI in the SCORES portal.”*

7. **Reply of the Respondent** – The respondent, in response to query nos. 2, 3, 4, 6, 8 and 9, informed that the queries are in the nature of seeking of 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 with respect to query no. 4, has informed that appellant can refer to SEBI (Research Analysts) Regulations, 2014, Master Circular for Research Analysts and other SEBI circulars related to Research Analysts, which can be accessed from SEBI website.
8. With respect to query nos. 2, 3, 4, 6, 8 and 9, I concur with the response of the respondent 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.
9. **Query nos. 9, 10, 11, 14, 15 and 16:** The appellant, vide query nos. 9, 10, 11, 14, 15 and 16 in his application, sought the following information:

Query no. 9: “ *If there are specific directions, why did SEBI neglect the data of the invoices provided to me by Equiscan? The invoices had overlapping dates and the purchase of the same services in parallel during the same period, even though the issue was reported to SEBI in the SCORES portal.*”

Query no. 10 : “ *According to the SEBI master circular, a clause allows the entity to provide demo calls if the investor is hesitating to purchase services. Confirm internal audits conducted of Equiscan since the year of establishment.*”

Query no. 11 : “ *Provide the number of complaints received on scores, resolved, and pending with dates.*”

Query no. 14: “ *Confirmation on complaints received by SEBI on Equiscan and the statistics of their status as of the date.*”

Query no. 15: “ *Please provide the procedural notes of the Arbitration in my case, MSE-RA-2024-11-995196? Please provide the record of the proceedings of the Arbitration.*”

Query no. 16: “ *. Provide the data of the Jupitice Technologies with a complete history of my case with date lines and reason for submitting the SOD just 2 hours before the arbitration, not providing me a chance to prepare my defence without allowing me for fundamental justice.*”

10. **Reply of the respondent** - The respondent, in response to the query nos. 10, 11, 14, 15 and 16, informed that the queries are vague and not specific. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act. Additionally, the respondent, in response to the query no. 9, informed that the query is also vague and not specific. Notwithstanding the aforesaid, with respect to query nos. 15 and 16, the respondent informed that the current status, of ODR case is available in the SMART ODR Portal. The parties to the dispute can get the required information pertaining to the case by logging on to the SMART ODR Portal.
11. With respect to query nos. 9, 10, 11, 14, 15 and 16, I concur with the response of the respondent that the queries are 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.

12. **Query nos. 12 and 13 :** The appellant, vide query nos. 12 and 13 in his application dated August 16, 2025, sought the following information:

Query no. 12 : “ *Provide the inspection reports of Egiscan till now.*”

Query no. 13: “*Copies of public interest and audit reports, circulars, or compliance reviews conducted by SEBI on Egiscan.*”

13. **Reply of the respondent -** The respondent, in response to the query nos. 12 and 13, informed that SEBI conducts examination and inspections based on the references and alerts received by it. Any inspection is conducted confidentially, as inspection are sensitive in nature. Thus, SEBI will not be able to confirm / deny the existence or otherwise of any examination / inspection in the matter for which information has been sought. However, pursuant to inspection, if any regulatory action is taken by SEBI, the same would be available in the public domain, on the SEBI website. The respondent also informed that appellant can refer to SEBI website for updated information from time to time.
14. With respect to query nos. 12 & 13, I note that SEBI conducts inspections/examination confidentially as same are sensitive in nature. Maintaining confidentiality of examination/ investigation is important since reports of the same may result in unwarranted speculation or concern in the market or may affect evidence collection during the examination/investigation or may result in unnecessary harm to third parties. Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, would be available on the website of SEBI. The rationale for neither confirming nor denying existence of any examination/investigation was relied upon by SEBI before the Hon’ble CIC in *Arun Damodar Sawant vs CPIO, SEBI* (order dated September 26, 2018 in Appeal No. CIC/SEBIH/A/2017/ 137139/BJ). The Hon’ble CIC, in the said matter, accepted the submissions and refused to intervene in the response of the CPIO. Similar observations were also made by the Hon’ble CIC, in the matter of *Anju Sharma vs. CPIO, SEBI* (order dated September 28, 2020). Accordingly, I do not find any deficiency in the response of the respondent.
15. **Query no. 17 :** The appellant, vide query no. 17 in his application dated August 16, 2025, sought the following information:

“What are the specific timelines fixed by SEBI to complete the Arbitration by giving a fair chance to be heard by both parties?”

16. **Reply of the respondent** - The respondent, in response to the query no. 17, informed that the requested information is provided in the ODR Master circular dated December 28, 2024, which is available on SEBI website.
17. I have perused the query and the response provided thereto. On consideration, I find that the respondent has adequately addressed the queries by providing the information available with him. Accordingly, I do not find any deficiency in the response of the respondent.
18. 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: October 09, 2025

RUCHI CHOJER

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