

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

Appeal No. 6951 of 2026

Sudhir Agarwal : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated May 31, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 22, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated June 30, 2026 (Reg. No. SEBIH/A/E/26/00237). I have perused the application, the response of the respondent 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 May 31, 2026 sought the following information:

“1. Kindly provide certified copies of all records available with SEBI/NSE evidencing dispatch transmission or delivery of Contract Notes trade confirmations email communications and SMS alerts relating to trades executed in the account of Mr Sudhir Agarwal including system generated logs email delivery records and SMS records maintained by the Exchange or submitted by the Trading Member.

2. Kindly provide certified copies of historical quarterly client database submissions client registration data and related records maintained by the Exchange in respect of the above client as required under applicable SEBI/NSE regulations.

3. Kindly provide certified copies of records maintained pursuant to the requirement that Stock Exchanges maintain a database of clients submitted by brokers including the database entries relating to UCC Code 200000xxxx.

4. Kindly provide certified copies of all inspection reports observations correspondence internal notes findings orders or records available with SEBI relating to the trading activities conducted in the account of Mr Sudhir Agarwal by BMA Wealth Creators Ltd.

5. Kindly provide certified copies of the relevant provisions circulars bye laws regulations rules directions or legal provisions under which a Trading Member could permit any person other than the registered client to place trades on behalf of the client if such permission existed during the relevant period.

6. Kindly provide certified copies of all records observations findings notes correspondence or documents available with SEBI pertaining to the following observation recorded during IGRP/ Arbitration proceedings:

TM is not able to justify the trades done in the complainant account. Overall the TM should not have permitted his own dealer to do the trading on behalf of the complainant.

7. Kindly provide certified copies of all NEAT System generated records audit trail records and electronic logs available with SEBI/NSE relating to the above client account and the disputed trades.”

3. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2, 3, 6 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.

With regard to query no. 4, the respondent informed that the information sought is vague and not specific. Accordingly, the same cannot be construed as “information” as defined u/s 2(f) of the RTI Act.

With regard to query no.5, the respondent informed that appellant can refer to Para 35 of SEBI Master Circular for Stock Brokers dated June 17, 2025. The respondent also informed that the same are available in the public domain on SEBI website.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
5. I have perused the application and the response provided thereto. With regard to query nos. 1, 2, 3, 6 and 7 in the application, I note that the respondent has categorically stated that the requested information is not maintained by SEBI in normal course of regulation of securities market. On consideration, I note 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 *Narotam Dass Goel vs. CPIO, SEBI* (order dated July 09, 2012) observed that “SEBI does not have any unfettered power to call for any information from the stock exchanges just because any citizen has requested for such information under the Right to Information (RTI) Act...”. Accordingly, I do not find any deficiency in the response of respondent.

6. With regard to query no. 4, I concur with the response of the respondent that that query in the application is vague and not specific. In this context, reliance is placed on the matter of *Naresh Kadyan Vs. CPIO, Veterinary Council of India* (Decision dated June 14, 2023), whereby Hon’ble CIC observed that “Notwithstanding the aforesaid, the Commission after scrutinizing the contents of RTI Application in question is of the considered view that the queries raised by the Complainant are vague and indeterminate which concededly do not conform to Section 2(f) of RTI Act per se. In this regard, the Complainant shall note that the outstretching the interpretation of Section 2(f) of the RTI Act to include deductions and inferences to be drawn by the CPIO is unwarranted as it casts immense pressure on the CPIOs to ensure that they provide the correct deduction/inference to avoid being subject to penal provisions under the RTI Act.” Accordingly, I do not find any deficiency in the response of the respondent.
7. With regard to query no.5, the respondent has informed that the appellant can refer to Para 35 of SEBI Master Circular for Stock Brokers dated June 17, 2025, which is available on SEBI website. Hence, I find that the requested information is in the public domain. In this context, I note that the Hon’ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon’ble CIC in *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held that if the relevant information is available in the public domain, the same cannot be said to be information held by the public authority and consequently, there is no obligation to provide such information to an applicant under the RTI Act. Accordingly, I do not find any deficiency in the said response of the respondent.

8. 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: July 28, 2026

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