

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

Appeal No. 6565 of 2025

Rameshwar Dayal Agrawal & Shobha Agarwal	:	Appellants
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellants had filed an application dated July 25, 2025 (received by SEBI on August 01, 2025) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated August 29, 2025, responded to the application filed by the appellants. The appellants filed an appeal dated September 09, 2025 (received by the Office of Appellate Authority on September 17, 2025). 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. **Ground of appeal** – On perusal of the appeal, it appears that the appellants are not satisfied with the response of the respondent.
3. **Query no. 1 in the application-** The appellants, have stated that they have demat accounts with NSDL which is a SEBI registered entity. They have sought information about the type of transaction details which a Depository is supposed to provide to its client. They have also asked whether, in the interest of the investors, SEBI can furnish such documents and records, if the Depository fails to furnish the requested documents. Additionally, the appellants have sought copies of all rules, regulations, circulars and guidelines issued to NSDL by SEBI in this matter.
4. **Query no. 5 in the application-** The appellants have stated that they had sought information about the financial statements and ledger statements (for the period 1999 to 2007) of their trading account

held with Unlock Wealth Securities Limited vide their letter dated 13.07.2024, but no response has been received. The appellants want to know the status of their complaint.

5. **Reply of the Respondent** - The respondent, in response to query no. 1 in the application, informed that Master Circular for Depositories dated December 03, 2024, under Annexure-3 provides for Rights and Obligations of Beneficial Owner and Depository Participant as prescribed by SEBI and Depositories. The respondent, in response to query no. 5, informed that the complaints were received by SEBI in physical form and the same were registered in SCORES portal. The respondent also informed that an acknowledgement was also sent to your email id. The respondent informed that the status and ATR of the complaint can be viewed on SCORES website. The respondent further informed that the complaint was not escalated to SEBI for review within the stipulated time frame.
6. I have perused the queries and the response provided thereto. With regard to query nos. 1 and 5, I note 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.
7. **Query no. 2 in the application** – The appellants have mentioned about a stock broker named Unlock Wealth Securities Limited, presently operating under the name Padam Towers Securities limited, where the appellants and their family members hold their trading account. They have also provided details of the client code of the respective accounts. The appellants have stated that the said broker refused to provide the detailed financial statements and ledger statements from 1999 to 2007. The appellants have sought clarification whether any provision of SEBI circulars, rules or regulations prohibits the stock broker from keeping such records.
8. **Reply of the Respondent** - The respondent, in response to query no. 2, 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. Additionally, the respondent provided information regarding lodging of grievance, if any, on the SCORES portal of SEBI and tracking the status of the same.
9. With regard to query no. 2, I concur with the response of the respondent that the query is in the nature of seeking clarification/opinion/confirmation from the respondent. I find that the said query 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 (hereinafter referred to as "**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/ advices can only be provided to the appellants 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.

10. **Query no. 3 in the application** - The appellants have asked if information about manipulation or misconduct is uncovered after 25-30 years, where can an investor lodge complaints against companies, stock brokers, sub-brokers, etc.? Whether SEBI has framed any policy regarding this?
11. **Query no. 4 in the application** – The appellants have stated that investors invest crores of rupees through stock brokers in the stock market and payments are made in cash or through bank accounts. The appellants have sought circulars, guidelines and procedures prescribed by SEBI for making and receiving payments in cash instead of cheques or RTGS.
12. **Query no. 6 in the application** - The appellants have stated names of many institutions (like Hon'ble Supreme Court of India, CAG, MoE, Lok Sabha and so on) and mentioned that these institutions preserve records for 70-80 years while SEBI registered intermediaries, citing various regulations, refuse to provide records which are even 25-30 years' old. They have asked whether SEBI has framed any such regulations in this regard. The appellants have further requested to provide copy of the circular issued for preserving records and data of the investors.
13. **Reply of the Respondent** - The respondent, in response to query nos. 3, 4 and 6, 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. Notwithstanding the aforesaid, the respondent informed that the information regarding Regulations, Master Circulars, Circulars issued by SEBI are available in public domain on SEBI website. With regard to query no. 6, the respondent also provided information regarding lodging complaint on SCORES and on ODR Portal.

14. With regard to query nos. 3, 4 & 6, 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), 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."* Further, I concur with the response of the respondent that the query no. 6 is also in the nature of seeking clarification and hence, cannot be construed as "information", as defined u/s 2(f) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.
15. 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 10, 2025

RUCHI CHOJER

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