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

Appeal No. 6971 of 2026

Piyush Agarwal	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated June 19, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated July 09, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated July 13, 2026 (Reg. No. SEBIH/A/E/26/00253). 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 June 19, 2026, sought the following information:

"Subject: Request for information under the Right to Information Act 2005 regarding trade wise order audit trail and execution details

Sir/Madam I seek the following information under the Right to Information Act 2005 in respect of the trading account mentioned below.

Investor: Mr. Sudhir Kumar Agarwal

PAN: ADWxxxxxxx

Client Code: 200xxxxx

Trading Member: BMA Wealth Creators Ltd. (now BRH Wealth Kreators Ltd.)

Period: 05 February 2007 to 03 December 2019 The Trading Member subsequently became a defaulter.

The information sought relates only to trades executed in the above client account and is required to verify the complete execution trail maintained by NSE. For each trade or order executed during the above period kindly provide certified copies of the following records wherever available:

1. Order Number or Order ID and Trade Number.

2. Order entry date and exact time including milliseconds if recorded.

3. Trade execution date and exact execution time.

4. Buy or Sell indicator security name quantity and trade price.

5. Trading Member ID or Code and Clearing Member ID or Code.

6. Dealer ID Dealer Code User ID NEAT User ID Trader ID or any other user identifier through which the order was entered.

7. Terminal ID CTCL ID NNF Terminal ID or any other terminal identifier associated with the order.

8. Branch Code Authorised Person Code Sub Broker Code or Franchise Code if available.

9. Registered terminal or branch location or terminal registration details identifying the place from where the order was entered if maintained by NSE.

10. Whether the order originated through NEAT CTCL Internet Based Trading IBT Mobile Trading DMA API or any other Exchange recognised trading interface.

11. Complete order modification history and order cancellation history if any.

12. Exchange order audit trail and order routing records maintained by NSE relating to each trade.

If any information is not available kindly inform separately for each item.

1. Whether the record exists. 2. Whether the record has been destroyed or is no longer available.

3. The applicable record retention period.

4. The specific provision of law rule regulation bye law or policy under which the information is denied if applicable.

The information requested pertains only to records maintained by NSE relating to trades executed in the above client account."

3. **Reply of the Respondent** – The respondent, in response to query nos. 1 to 12 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.

   Notwithstanding the above, the respondent informed that the claims related to default brokers are handled by exchange(s). Further, the respondent informed that query regarding claims including claim process, the exchange may be contacted and the contact details of the exchange are available on the website of the exchanges.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested.

5. I have perused the application and the response provided thereto. 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. In this regard, the appellant, in his appeal, has requested that the respondent be directed to obtain requested information from NSE, by exercising statutory powers of SEBI. 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.*" Accordingly, I do not find any deficiency in the response of the respondent.

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: August 07, 2026

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