

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

**Appeal No. 6687 of 2026**

Abhishek Kumar

: Appellant

Vs

CPIO, SEBI, Mumbai

: Respondent

**ORDER**

1. The appellant had filed an application dated December 30, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 ("RTI Act"). The respondent, by a letter dated January 08, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00009) dated January 08, 2026. 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. **Queries in the application** - The appellant, in his application dated December 30, 2025, sought the following information:

- “ 1. Please provide a certified copy of the specific document or clause relied upon by SEBI to conclude that I had agreed to Annual Maintenance Charges at the time of account opening.
- 2. Please clarify whether SEBI independently verified the authenticity and applicability of the tariff sheet submitted by the depository participant or relied solely on the documents submitted by the broker.
- 3. Please provide the criteria or guidelines followed by SEBI while concluding that the AMC charges were validly applicable in my case.
- 4. Please confirm whether SEBI examined the fact that AMC charges were not levied from the year of account opening and were also reversed by the broker for the previous financial year 2023-24, despite the alleged agreement at the time of account opening.
- 5. Please provide details of any internal note, report, or correspondence recorded by SEBI while disposing of my complaint.
- 6. Please clarify whether SEBI examined the inconsistency in explanations provided by the broker, including BSDA related justification initially communicated to me, despite the KYC document clearly showing BSDA Account as No. 3



7. Please provide the name and designation of the officer who examined my complaint and recorded the disposal remarks.
8. Please provide a copy of the tariff sheet or relevant page thereof, as submitted by the depository participant, for any investor whose demat account has been opened under a lifetime free AMC plan.
9. Please explain the basic differences, if any, between the tariff sheet or KYC documents submitted in my case and those of investors who are provided lifetime free AMC, based on which SEBI differentiates such cases.
10. Please confirm whether SEBI guidelines require explicit and unconditional consent in cases where lifetime free AMC is promised at the time of onboarding, and whether such representations were examined in my case.

*The above information is sought in public interest to understand the decision making process adopted by SEBI while disposing investor complaints."*

3. **Reply of the Respondent** – The respondent, in response to queries 1, 3, 4, 5 and 7 in the application, informed that the complaint handling process on SCORES is electronic and the ATR contains all information related to processing of the complaint. No separate file notings are maintained outside the system. All actions, observations, clarification sought and responses received are recorded as part of the action history on SCORES, which is accessible after logging in with the credentials. As the disposal of complaint is through online mode only, certified copies are not provided by SEBI. The ATR can be accessed by logging in with your credentials.

The respondent, in response to query nos. 2, 6, 9 and 10, informed that the queries 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.

The respondent, in response to query no. 8, 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

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 respect to query nos. 1, 3, 4, 5 and 7, I note that the applicant has adequately addressed the queries by providing the information available with him.
6. With regard to query no. 2, 6, 9 and 10, I concur with the response of the appellant that the queries are in the nature of seeking clarification/opinion 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 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(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 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.

7. With regard to query no. 8, I note that the respondent has categorically stated that the requested information is not maintained by SEBI and hence, 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 CIC, in the matter of *Lakshminarayanan R vs. SEBI* (order dated February 09, 2023) observed that “*Keeping in view the facts of the case, the Commission observed that the information sought by the appellant regarding Central Depository Services Ltd. was not maintained by the respondent authority in the normal course of regulation of securities market. It is an established law that the information sought for in order to be disclosable under the RTI Act, 2005 must be existent and available in the records..... In the instant case, the desired information was not available in the records of the respondent authority...*”. Accordingly, I do not find any deficiency in the response of 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: February 02, 2026



RUCHI CHOJER

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

