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

Appeal No. 6932 of 2026

Jashan Gupta	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated May 20, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated June 15, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated June 15, 2026 (Reg. No. SEBIH/A/E/26/00221). 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 20, 2026 sought the following information:

"Please provide information on how the funds collected from investors under the Additional Surveillance Deposit (ASD) are allocated.

Kindly explain the complete framework of this system, including where the amount collected under ASD is deposited and how these funds are utilized. Additionally, clarify what happens to any income, interest, or dividends earned from these amounts.

Is there any provision for sharing this income with investors from whom the money under ASD was collected? If not, kindly explain the rationale behind it.

Please also outline the criteria for collecting ASD from investors, and explain how this additional amount collected over and above the trade value is justified when an investor is purchasing shares on a delivery basis and assuming full ownership risk.

Finally, specify when the amount collected under ASD is released back to the investor."

3. **Reply of the Respondent** – The respondent, in response to the application, informed that the information sought is in the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as "information" as defined under section 2(f) of RTI Act.

   Notwithstanding the above, the respondent informed that the activities pertaining to surveillance measures, namely ASM, GSM including the levy of Additional Surveillance Deposit (ASD) for scripts falling under these measures, are undertaken by the Stock Exchanges in coordination with the Clearing Corporations. These circulars issued in this regard are available in the public domain (on the website of the Stock Exchanges).

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

5. I have perused the application and the response provided thereto. On consideration, I find that all the queries in the appellant's application 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 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.

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: July 07, 2026

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