

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

Appeal Nos. 6745 & 6746 of 2026

Ajay Basudev Bose : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated January 17, 2026 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 04, 2026 responded to the application filed by the appellant. The appellant filed two identical appeal (Reg. No. SEBIH/A/E/26/00063 and Reg. No. SEBIH/A/E/26/00064) dated February 10, 2026. I have carefully considered the application, the response and the appeals 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 January 17, 2026 sought the following:

“ Under RTI act please provide information related to Madhur, Sudhir Agarwal and Shiv Kumar Agarwal in Recovery of Rs 12Cr,31L,59K,848 by Recovery Officer North Regional office,SEBI New Delhi Refrence: GSTIN / UIN : 19AAFPA1251:xxxx Legal Name of Business: Madhur Agarwal Trade Name: Kaliji Trading Company Please provide information related to above GSTIN/ UIN No

1) Wether SEBI has verified the GST Registration (GSTIN) used / obtained by Sudhir Agarwal and Madhur Agarwal in Year 2017 which was Obtained at Kolkata address of Ramesh Agarwal (Partner and Uncle).

2) Has SEBI verified the genuiness of the said Registered Premises as mentioned in GSTIN application

3) Wether SEBI has called for and examined the complete Bank account details and transaction trails of the GST Registered firms / entities of Sudhir Agarwal and Madhur Agarwal including all linked Accounts , Beneficiaries, Invoices and Fund flow Utilisation

4) Why has the SEBI not Referred / Transferred this matter to ED / CBI for investigating into possible Money Laundering , Layering / Round Tripping and allied offences alongwith all supporting documents including GST registration records

The above information is being sought in larger public interest as many people lost hard earned money due to these defaulters and cheaters”

3. **Reply of the Respondent** –The respondent, in response to query no. 1 in 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 u/s 2(f) of the RTI Act.

The respondent, in response to query nos. 2 and 4, 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.

The respondent, in response to query no. 3, informed that SEBI Order no. WTM/AB/EFD-1/DRA-2/19/2018-19 dated 08.02.2019 passed in the matter is available on the SEBI website. The respondent also provided the link for accessing the said Order.

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. With regard to query no. 1, I concur with the respondent that the query is 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.

6. Further, with regard to query nos. 2 & 4, I concur with the respondent that the said 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), the Hon’ble Central Information Commission (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.”*)
7. Additionally, I also note that the query no. 4 is in the nature of seeking justification/reason for the action/non action of SEBI from the respondent. On the context of seeking reasons for certain action/non action of public authority, the Hon’ble High Court of Bombay in *Dr. Celsa Pinto, Ex-Officio Joint Secretary (School Education) vs. the Goa State Information Commission* (Judgment dated on 3 April, 2008) held that *“The Public Information Authorities cannot expect to communicate to the citizen the reason why a certain thing was done or not done in the sense of a justification because the citizen makes a requisition about information. Justifications are matter within the domain of adjudicating authorities and cannot properly be classified as information.”* Accordingly, I do not find any deficiency in the response of the respondent.
8. Further, with regard to query no. 3, the respondent has informed that the appellant can refer to SEBI Order no. WTM/AB/EFD-1/DRA-2/19/2018-19 dated 08.02.2019. Further, I also find that the aforementioned query is in the nature of seeking clarification/opinion from the respondent. Hence, the same cannot be considered as seeking ‘information’ as defined under section 2(f) of the RTI Act. In light of the aforesaid, I find that no further intervention of this forum is necessary.

9. 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: March 05, 2026

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