

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

**Appeal No. 6748 of 2026**

Ajay Basudev Bose : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application under the Right to Information Act, 2005 (“**RTI Act**”), which was transferred to the respondent from Department of Economic Affairs on January 16, 2026. The respondent, by a letter dated February 05, 2026 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00066) dated February 10, 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, sought the following information:

*“Under RTI act please provide information related to Frauds by Depositors, Brokers and Sub Brokers and illegal offline trading in delisted companies*

*1) Whether Ministry of Finance Department of Economic Affairs GOI has received any Complaints, Reports or Representations during last 5 yrs regarding Frauds committed by Depositors, Brokers, Sub Brokers operating in the Indian securities market*

*2) If yes pls provide year wise details and nature of complaints*

*3) Details of action taken by Ministry of Finance or its regulatory bodies including SEBI against such entities for*

*a) Client Account Manipulation*

*b) Unauthorised Trading*

*c) Misuse of Margin or Client Securities*

*d) Circular/ Benami Trading through Sub Brokers*

*3) Whether Ministry of Finance / SEBI has detected or received information about illegal offline trading of delisted companies shares in India during last 5 yrs*

*If yes please provide information on Number of Cases detected Names of delisted companies involved*

*Action taken against Individuals / entities*

*Please provide above sought information under section 6 (1) of RTI act in larger public interest as the matter directly affects the integrity of Indias capital market and protection of retail investors”*

3. **Reply of the Respondent** –The respondent, in response to queries 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. However, the respondent has informed that the details of all enforcement actions taken by SEBI are available in the public domain on the SEBI website.
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 the appellant’s queries are in the nature of seeking 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 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. Notwithstanding the above, the respondent has informed that all enforcement actions taken by SEBI are available in the public domain on the SEBI website. The appellant may be guided by the same.
7. 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**