

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

Appeal No. 6564 of 2025

Prashant : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 20, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 11, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00253) dated September 20, 2025. 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 August 20, 2025, sought the following information:

“I need all the data from 16-5-2024 to 14-8-25.

1) How many FIIs were active in the Indian market? And a list of their names?

2) How many FIIs are there who trade futures & options in the Indian market every day? And a list of their names?

3) Which were the most profitable companies in India in the cash market, futures market and options market? A list of the names of all those companies.

4) How much money did all the FIIs invest in the Indian market and how much profit did they make? (All the companies that have invested money in the Indian market. How much money have they invested every day? List all of them separately for cash market, future market and options market. And explain with the names of all the companies.) --(i need special separate data for each day)—

*(How much profit did the companies make.) (Mention how much profit they made every day under profit. List all the three separately for cash market, future market and options market. And explain with the names of all the companies.) -
-(i need special separate data for each day)—*

5) Which were the top profitable companies in the financial year?"

3. **Reply of the Respondent** –The respondent, in response to query nos. 1, 2 and 4 in the application, informed that since 2014, FIs are not registered with SEBI. However, the respondent also informed that with the commencement of FPI regime from June 01, 2014, the erstwhile FIs, sub-account & QFIs were merged into FPIs. The list of registered FPIs is available on the website of NSDL.

The respondent, in response to query nos. 3 and 5, 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.

4. **Ground of appeal** – From perusal of the appeal, it appears that the appellant is not satisfied with response of the respondent.
5. I have perused the application and the response provided thereto. On consideration, with respect to query nos. 1, 2 and 4, I find that the respondent has adequately addressed the queries by providing the information available with him. Accordingly, I do not find any deficiency in the response of the respondent.
6. With respect to query nos. 3 and 5, I concur with the response of the appellant are in the nature of seeking clarification/opinion 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 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. Additionally, I find that query nos. 3 and 5 are also 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 CIC 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.”* Accordingly, I do not find any deficiency in the response of the respondent.
8. Further, I note that the appellant in his appeal has sought further information pertaining to his application. As held by the Hon’ble CIC in *Harish Prasad Divedi vs. Bharat Petroleum Corporation Limited* (decided on January 28, 2014), an information seeker cannot be allowed to expand the scope of his RTI enquiry at appeal stage. Accordingly, I find that the said submissions do not warrant consideration at this stage.
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: October 09, 2025

ALIASGAR S MITHWANI

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