

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

Appeal No. 6569 of 2025

Bhavasri : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated July 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 August 22, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00252) dated September 19, 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 July 30, 2025, sought the following information:

“ I have deposited the amount for shares with MADURAI RURAL DEVELOPMENT BENEFIT FUND INDIA LTD which was at H-32, T.N.H.B Colony, Rallar Nagar, Koodai Nagar, Madurai 625018 and also deposited the amount for shares with MADURAI RURAL DEVELOPMENT TRANSFORMATION INDIA LTD whic also functioned at the same address as above, currently I tried to withdraw money by surrendering share bond but there is no proper response from them.

So I hereby request you to share me the procedures for withdrawing money from the shares and also the complete details of the officer with full address and contact details to proceed the withdrawal.”

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.

Notwithstanding the aforesaid, the respondent informed that SEBI had passed a final order dated 17.7.2015 in respect of Madurai Rural Development Transformation India Limited (MRDTIL) and others for violation of certain provisions of Companies Act and ICDR Regulations. In the said order, it was noted that Economic Offence Wing (EOW) of Tamil Nadu Police, in a separate proceeding had frozen all the assets of MRDT Group of Companies and its directors under the Tamil Nadu Protection of Interest of Depositors Act, 1997.

Vide said order, the said Noticees were also directed to refund Rs.5,32,34,400/- collected pursuant to allotment of shares along with interest @15% p.a. from the date of receipt of money till date of such refund in the manner and within the time as directed by the Committee constituted pursuant to the directions of the Hon'ble Madras High Court, Madurai Bench or as per such other directions of the Hon'ble High Court.

The respondent, in response to query no. 2, informed that the information sought is not available with SEBI. However, respondent has informed that as recorded in the said SEBI order the Hon'ble Madras High Court (Madurai Bench) has directed constitution of committee and the said committee was constituted by Gov. of Tamil Nadu with representatives from ROC Chennai, District Revenue Officer, TNPID Court etc. A report on the course of the action of the committee was filed before the Hon'ble High Court by officials of EOW on March 06 2015. In view of the same, the respondent informed that appellant can contact EOW of Tamil Nadu Police.

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. On consideration, with respect to query no.1, I concur with the response of the respondent that the query is 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.

6. With respect to query no.2, I note that the respondent has categorically stated that the requested information 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 *Sh. Pattipati Rama Murthy vs. CPIO, SEBI* (Decision dated July 8, 2013), held: “... *if it (SEBI) does not have any such information in its possession, the CPIO cannot obviously invent one for the benefit of the Appellant. There is simply no information to be given.*” Accordingly, I do not find any deficiency in the response of the respondent.
7. Notwithstanding the aforesaid, I note that the respondent has provided appropriate guidance to the appellant.
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: October 10, 2025

RUCHI CHOJER

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