

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

Appeal No. 7065 of 2026

Harish : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 04, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated August 27, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated August 28, 2026 (Reg. No. SEBIH/A/E/26/00330). 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, sought the following information:

“One of the mutual funds launched by Motilal Oswal named Motilal Oswal Microcap 250 Index fund has been currently kept on hold due to category issue.

- 1) *Whether there are any prior approvals required to be taken by the AMCs before launching the fund.*
- 2) *If answer to 1 is yes, whether the said AMC has sought approval and whether it has been granted.*
- 3) *How did the AMC get to launch the fund in the first place, if such category cannot be maintained.*
- 4) *What measures are in place with the regulator to avoid such recurrences in future.”*

3. **Reply of the Respondent** – The respondent, in response to query no. 1, informed that before launching of scheme, AMC files draft Scheme Information Document (**SID**) with SEBI and SEBI issues observations on that particular scheme.

With regard to query no. 2, the respondent informed that the concerned AMC had filed the scheme with SEBI and SEBI had issued the necessary observations. The respondent also stated that SID is available on websites of SEBI and AMC. The respondent also provided the link for accessing SID from SEBI website. The respondent also stated that appellant can refer to the scheme for detailed information.

With regard to query nos. 3 & 4, the respondent informed that the queries are 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** – 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. With regard to query nos. 1 and 2, I note that the respondent has adequately addressed the queries by providing the information available with him.
6. With regard to query nos. 3 and 4, I concur with the response of the respondent that the queries 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 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. 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: September 21, 2026

RUCHI CHOJER

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