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

Appeal No. 7156 of 2026

B Venkatramani	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated August 25, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated September 24, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated October 20, 2026 (Reg. No. SEBIH/A/E/26/00402). 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. **Ground of appeal** — The appellant has filed the appeal on the ground that he was refused access to information requested.

3. **Query nos. 1, 2, 4 & 6 in the application** - The appellant, vide query nos. 1, 2, 4 & 6 in his application, sought the following information:

> *"The information sought relates to the acts, records and file of the Securities and Exchange Board of India itself in the discharge of its regulatory and supervisory functions in respect of the following, all of which are identified by their own reference numbers:*
>
> - *Bajaj Capital Investment Advisers Pvt. Ltd. ("the IA"), holder of SEBI Investment Adviser Registration Certificate No. INA000000985*
> - *Arbitral Award No. MSE-IA-2023-09-715220 dated 22 May 2024, made under the SEBI Online Dispute Resolution framework administered through the Metropolitan Stock Exchange of India Ltd. (MSEI)*

- *SEBI Master Circular for Online Resolution of Disputes in the Indian Securities Market, updated as on 28 December 2023 (underlying circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July 2023), and in particular Articles 23, 24 and 25 thereof*
- *SCORES Complaint No. SEBIE/DH23/0001454/1*
- *CPGRAMS Grievance Nos. DOEAF/E/2026/0000959, PMOPG/E/2026/0124558 and DOEAF/E/2026/0000989*
- *CPGRAMS Appeal Nos. SEBII/E/A/26/0000266, SEBII/E/A/26/0000298 and SEBII/E/A/26/0000299, disposed of on 13 and 14 August 2026*
- *The Closing Remarks recorded by SEBI on the said appeals on 13 and 14 August 2026, which state: "The appeals filed by Ms Vijayalaxmi Ramachandran has been referred to the concerned dealing department for considering necessary action against the IA (Investment Advisor) for non-compliance to the provisions of SEBI Master Circular on Online Dispute Resolution (updated as on Dec 28, 2023).*

INFORMATION SOUGHT

Certified copies of the following records, documents, file notings, e-mails and data held by or under the control of the Securities and Exchange Board of India, within the meaning of Sections 2(f) and 2(j) of the Act:

1. *The name and full designation of the "concerned dealing department" referred to in the Closing Remarks of 13 and 14 August 2026 reproduced above, as recorded in SEBI's own records.*
2. *The date on which the said referral was made, and the file number, reference number or internal identifier under which it is registered and held.*

4. *The present status of the said referral as recorded in SEBI's records, together with copies of any show-cause notice, order, direction, letter or other communication issued to the holder of Certificate No. INA000000985 pursuant to it.*

6. *Copies of any report, intimation or communication received by SEBI from the Metropolitan Stock Exchange of India Ltd. under Article 23 of the said Master Circular in respect of Arbitral Award No. MSE-IA-2023-09 715220, together with copies of the record of SEBI's action taken on receipt thereof.*

4. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2, 4 & 6 in the application, stated that the information sought does not pertain to the appellant and belongs to a third party i.e., Ms Vijaylaxmi Ramachandran. Hence, respondent stated that the information sought relates to personal information, the disclosure of which is exempt in terms of Section 8(1)(j) the RTI Act.

5. I have perused the above mentioned queries and the response provided thereto. I find the requested information relates to the details of complaint filed by a third party i.e., Ms Vijaylaxmi Ramachandran with SEBI. In this context, I note that in the matter of *Chandrakant Kantilal Patel vs. CPIO, SEBI* (order dated December 27, 2022), wherein copies of complaints filed against Aakruti Nirmiti Ltd were sought, the Hon'ble Central Information Commission (**CIC)** has held as under:

"*Firstly, the RTI application clearly reveals that the information sought is related to a third party as defined u/s 2(n) of the RTI Act. Sec 2 (n) states that "third party" means a person other than the citizen making a request for information and includes a public authority. …Therefore, the complainants who filed complaints against Aakruti Nirmiti Limited (ANL), and the SEBI all are third parties in this case…..SEBI, being a public authority, can make public so much of the information that it is authorized in terms of their rules and when the parties involved are third parties, the denial of the same u/s 8(1)(j) of the RTI Act appears to be completely justified. The appellant cannot insist on getting the information sought by taking the aid of the RTI Act when clearly he was not the complainant in this case.".*

In light of the above observations, I find that the information sought is exempt under section 8(1)(j) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.

6. **Query no. 3 in the application-** The appellant, vide the aforementioned query, sought the following information:

"*Copies of all file notings, inter-departmental notes, minutes, correspondence and e-mails recording, directing or acting upon the said referral, for the period 1 June 2026 to the date of this application*

7. **Reply of the Respondent** – With regard to query no. 3, the respondent informed that the information sought pertains to the internal functioning of SEBI and relates to the systems and procedures followed at SEBI. Further, respondent stated that the said information is strategic in nature, the disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. In view of the same, the information sought is exempt u/s 8(1)(a) of the RTI.

8. I have perused the above mentioned query and the response provided thereto. I note that the respondent has categorically informed the appellant that the information sought is strategic in nature and the information sought is exempt u/s 8(1)(a) of RTI Act. I agree with the response of the respondent that the requested information pertains to internal functioning of SEBI and relates to systems and procedure followed by SEBI, which is strategic in nature. Further, the file notings may also contain information pertaining to confidential information of third parties available with SEBI. I find that the disclosure of the requested information would

affect and compromise the regulatory and supervisory role of SEBI. The same may also hamper decision making by SEBI. In this context, I note that in *ICAI v. Shaunak H. Satya*, [(2011) 8 SCC 781], the Hon'ble Supreme Court held that: - "*The competent authorities under the RTI Act will have to maintain a proper balance so that while achieving transparency, the demand for information does not reach unmanageable proportions affecting other public interests, which include efficient operation of public authorities and the Government, preservation of confidentiality of sensitive information and optimum use of limited fiscal resources.*" Accordingly, I do not find any deficiency in the response of the respondent.

9. **Query no. 5 in the application -** The appellant, vide the aforementioned query, sought the following information:

> "*5. Copies of any circular, office order, standard operating procedure or internal instruction prescribing the manner and the timeline in which the outcome of such a referral is to be communicated to the complainant whose grievance gave rise to it.*"

10. **Reply of the Respondent** – With regard to query no. 5, the respondent informed that appellant can refer to Master Circular on Online Resolution of Disputes in the Indian Securities market dated July 31, 2023 (Updated as on December 28, 2023).

11. I have perused the above mentioned query and the response provided thereto. On consideration, I find that the appellant's application is in the nature of seeking clarification/opinion from the respondent with respect to situational queries. 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 the matter of *Mr. Mahendra Kumar Mehta vs. CPIO, SEBI* (Judgment dated April 12, 2021), wherein, Hon'ble CIC observed that: "*9. This Commission observes that the appellant herein attempts to seek legal opinion/clarification from the CPIO to his situational queries with regard to 'the circular, rules, regulations, notification etc. regarding trading member for taking stock in pledge, collateral, or security for providing margin to do trade in reference to derivatives segment, charging of interest and GST, precaution to be taken by trading member for protection of constituents individual/HUF etc.'. Therefore, the CPIO is not supposed to interpret information; or to furnish replies to situational queries; or to furnish clarifications. Hence, such queries seeking legal opinion/clarification from the CPIO are not covered within the definition of 'information' u/Section 2(f) of the RTI Act, 2005. Accordingly, this Commission upholds the contention put forth by the CPIO.*" Accordingly, I do not find any deficiency in the response of the respondent.

12. **Query no. 7 in the application**- The appellant, vide the aforementioned query, sought the following information: -

> "7. *Copies of all records evidencing any examination, verification or review undertaken by SEBI of the compliance of the holder of Certificate No. INA000000985 with the net worth requirement prescribed under the SEBI (Investment Advisers) Regulations, 2013, in respect of Financial Years 2023–24 and 2024–25, and of that entity's continuing eligibility and "fit and proper" status.*

13. **Reply of the respondent-** With regard to query no. 7, respondent stated that SEBI conducts examination and investigations based on the references and alerts received by it. Any investigation is conducted confidentially, as investigations are sensitive in nature. Thus, SEBI will not be able to confirm/deny the existence or otherwise of any examination / investigation in the matter for which information has been sought. The respondent also stated that pursuant to investigation, if any regulatory action is taken by SEBI, the same would be available in the public domain, on the SEBI website.

14. I have perused the query and the response provided thereto. On consideration, I note that examination or investigation by SEBI pursuant to inputs received from various channels/sources may or may not establish the suspected violations or lead to enforcement actions. Maintaining confidentiality of examination/ investigation is important since reports of the same may result in unwarranted speculation or concern in the market or may affect evidence collection during the examination/investigation or may result in unnecessary harm to third parties. Hence, I find that the requested information is exempt under Section 8(1)(h) of the RTI Act. Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, will be available on the website of SEBI. The rationale for neither confirming nor denying existence of any examination/investigation was relied upon by SEBI before the Hon'ble CIC in *Arun Damodar Sawant vs CPIO, SEBI* (order dated September 26, 2018 in Appeal No. CIC/SEBIH/A/2017/137139/BJ). The Hon'ble CIC, in the said matter, accepted the submissions and refused to intervene in the response of the CPIO. Similar observations were also made by the Hon'ble CIC, in the matter of *Anju Sharma vs. CPIO, SEBI* (order dated September 28, 2020). In view of these observations, I find that the application has been adequately addressed and no further interference of this forum is warranted at this stage.

15. **Query nos. 8 and 9 in the application** – The appellant, vide the aforementioned queries, sought the following information:

"8. The present status of SCORES Complaint No. SEBIE/DH23/0001454/1 as recorded in SEBI's records, together with copies of the action-taken record and of any communication issued in respect of it.

9. Copies of the record relating to the disposal of CPGRAMS Grievance Nos. DOEAF/E/2026/0000959, PMOPG/E/2026/0124558 and DOEAF/E/2026/0000989 and of CPGRAMS Appeal Nos. SEBII/E/A/26/0000266, 0000298 and 0000299, including the file notings recording which officer or officers examined each of them, and including any record showing whether the grievance addressed to the Hon'ble Prime Minister of India and registered as No. PMOPG/E/2026/0124558 was examined by any authority outside the Securities and Exchange Board of India before it was closed."

16. **Reply of the Respondent** – With regard to query no. 8, the respondent stated that the SCORES complaint with registration number SEBIE/DH23/0001454/1 is filed on September 06, 2023 and ATR was submitted by Bajaj Capital Investment Adviser Pvt Ltd on November 13, 2023. The respondent informed that the ATR of complaints lodged on SCORES is available on the SCORES website and the same can be accessed by logging in with login credentials. Further, respondent informed that the appellant can refer to Frequently Asked Question(FAQs) available on SCORES and SEBI website.

    With regard to query no. 9, respondent stated that the CPGRAMS complaint with registration no's DOEAF/E/2026/0000959 was filed on July 05, 2026 and ATR was submitted on July 06, 2026 and CPGRAMS complaints with registration number PMOPG/E/2026/0124558 and DOEAF/E/2026/0000989 were filed on July 09, 2026 and ATR was submitted for those complaints on July 13, 2026. The CPGRAMS appeal with registration no's SEBII/E/A/26/0000266 was filed on July 09, 2026 with necessary remarks and CPGRAMS appeals with registration number SEBII/E/A/26/0000298 and SEBII/E/A/26/0000299 were filed on July 24, 2026 and appeal were disposed on August 14, 2026 with necessary remarks. The respondent also stated that the ATR/Remarks for complaints lodged on CPGRAMS is available on the CPGRAMS website.

17. I have perused the queries and the response provided thereto. On consideration, I note that the respondent has categorically informed that action taken with respect to the SCORES complaint and CPGRAMS complaint can be accessed by the complainant by logging in with their credentials. Further, as stated in preceding paragraphs, information pertaining to the complaints filed by third party are in the nature of personal information of such individuals and cannot be disclosed to the applicant. In light of the aforesaid, I find that the respondent has adequately addressed the query.

18. **Query no. 10 in the application: -** The appellant, vide the aforementioned query, sought the following information: -

"10. Such records as are held by SEBI showing, for Financial Years 2024–25 and 2025–26, the number of arbitral awards made under the said Master Circular that were reported to SEBI as unpaid or not complied with by a registered intermediary, and the number of instances in which SEBI initiated enforcement or administrative action in consequence."

19. **Reply of the Respondent** – With regard to query no. 10A, the respondent stated that the information sought is not maintained by SEBI. With regard to query no. 10B, respondent stated that as the type of intermediaries(s) is not mentioned, the query is vague and not specific. Hence, respondent stated that it cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

20. I have perused the above mentioned query and the response provided thereto. With regard to query no. 10 A (*"10. Such records as are held by SEBI showing, for Financial Years 2024–25 and 2025–26, the number of arbitral awards made under the said Master Circular that were reported to SEBI as unpaid or not complied with by a registered intermediary, and)*, I note that the respondent has categorically stated that the requested information is not maintained. I note that the respondent can only provide information that is available in the records. In this context, I note that the Hon'ble Supreme Court of India in *Central Board of Secondary Education & Anr. vs. Aditya Bandopadhyay & Ors* (Judgment dated August 9, 2011) held that *"The RTI Act provides access to all information that is available and existing. This is clear from a combined reading of section 3 and the definitions of `information' and `right to information' under clauses (f) and (j) of section 2 of the Act. If a public authority has any information in the form of data or analysed data, or abstracts, or statistics, an applicant may access such information, subject to the exemptions in section 8 of the Act. But where the information sought is not a part of the record of a public authority, and where such information is not required to be maintained under any law or the rules or regulations of the public authority, the Act does not cast an obligation upon the public authority, to collect or collate such non-available information and then furnish it to an applicant*." Accordingly, I do not find any deficiency in the response of the respondent.

21. With regard to query no. 10B (*no. of instances in which SEBI initiated enforcement or administrative action in consequence*), I concur with the response of the respondent that the query is 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.

22. 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.

RUCHI CHOJER

Digitally signed by RUCHI CHOJER
Date: 2026.11.17 16:20:18 +05'30'

Place: Mumbai
Date: November 17, 2026

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