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

Appeal No. 7137 of 2026

Rahul Bagrecha	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated September 09, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated October 08, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated October 09, 2026 (Reg. No. SEBIH/A/E/26/00386). 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 to 3 in the application** - The appellant, vide the aforementioned queries in his application, sought the following information:

   "My relevant SCORES complaint references include:

   SEBIE/RJ26/JODH/034167/1

   SEBIE/RJ26/JODH/034159/1

   SEBIE/RJ26/JODH/034156/1

   SEBIE/RJ26/JODH/034154/1

   SEBIE/RJ26/JODH/034144/1

SEBIE/RJ26/JODH/041731/1

I request the following information and records:

A. ***Records concerning my SCORES complaints***

1. *Certified copies of the complete file/notings/records maintained by SEBI in relation to the above SCORES complaints, including:*
   a. complaint submissions and attachments received from me;
   b. replies/submissions received from AurostarInvestment;
   c. internal correspondence concerning the complaints;
   d. correspondence between SEBI officers/departments concerning the complaints;
   e. internal examination notes, file notings, recommendations and approvals; and
   f. records reflecting the basis on which the complaints were disposed of or closed.
2. *Certified copy of the specific record/order/note by which my Level-2 SCORES complaint concerning AurostarInvestment was rejected/closed on the ground that the dispute had already been taken up under SMART ODR/arbitration.*
3. *Certified copies of all records relied upon by SEBI in concluding that the existence of ODR/arbitration prevented or otherwise affected SEBI's examination of alleged regulatory non-compliance by the registered Research Analyst."*

4. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2 & 3 in the application, informed that the complaint handling process on SCORES is electronic and the ATR contains all information related to processing of the complaint. No separate file noting is maintained outside the system. All actions, observations, clarification sought and responses received are recorded as part of the action history on SCORES, which is accessible after logging in with the credentials.

5. I have perused the queries and the response provided thereto. On consideration, I note that the respondent has categorically informed that all actions, observations, clarifications sought and responses received are recorded as part of the action history on SCORES, which is accessible to the appellant after logging in with the credentials on SCORES. The respondent also stated that no separate file noting or internal examination notes are maintained outside the system. I also note that Hon'ble Central Information Commission (hereinafter referred to as "**CIC**") in its decision in similar matter in *Lena Irene Mascarenhas vs. CPIO, SEBI* (Date of decision: 05.07.2024, Second Appeal No. CIC/SEBIH/A/2023/134832 & CIC/SEBIH/C/2023/615959), wherein status of SCORES complaint was sought, has upheld the similar reply of CPIO. Further, I find that the query no. 3 is in the nature of seeking reasons for the decision. In this context, I note that the Hon'ble High Court of Bombay in *Dr. Celsa Pinto, Ex-Officio Joint Secretary (School*

Education) vs. the Goa State Information Commission (Judgment dated on 3 April, 2008) held that "*The Public Information Authorities cannot expect to communicate to the citizen the reason why a certain thing was done or not done in the sense of a justification because the citizen makes a requisition about information. Justifications are matter within the domain of adjudicating authorities and cannot properly be classified as information*." Accordingly, I do not find any deficiency in the response of the respondent.

6. **Query no. 4 in the application –** The appellant, vide the aforementioned query sought the following information:

"B. *Final Arbitral Award and SEBI's subsequent action*

4. Certified copy of every communication received by SEBI from me, CDSL, SMART ODR/PreSolv360, the Arbitral Tribunal or AurostarInvestment concerning the Final Arbitral Award dated 14.08.2026, Arbitration Case ID S040044, SMART ODR Ref. CDSL-IA-2026-03-985869."

7. **Reply of the Respondent –**With regard to query no. 4, the respondent informed that the information sought is not maintained by SEBI.

8. I have perused the query and the response provided thereto. On consideration, I note that the respondent has categorically stated that the requested information is not maintained by SEBI. In this context, I note that the Hon'ble CIC, in the matter of *Lakshminarayanan R vs. SEBI* (order dated February 09, 2023) observed that "*Keeping in view the facts of the case, the Commission observed that the information sought by the appellant regarding Central Depository Services Ltd. was not maintained by the respondent authority in the normal course of regulation of securities market. It is an established law that the information sought for in order to be disclosable under the RTI Act, 2005 must be existent and available in the records…… In the instant case, the desired information was not available in the records of the respondent authority…".* Accordingly, I do not find any deficiency in the response of respondent.

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

5. "Certified copies of all internal SEBI file notings, examination notes, communications and records created after SEBI became aware of the Final Arbitral Award dated 14.08.2026."

10. **Reply of the Respondent –**With regard to query no. 5, 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 Act.

11. I have perused the 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, 2005. 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. 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.

12. **Query nos. 6, 7, 8, 9, 26, 27, 28, 29 & 30 in the application** – The appellant, vide the aforementioned queries sought the following information-

    6. *Please provide the record showing whether the Final Arbitral Award dated 14.08.2026 has been taken on record by SEBI in relation to my pending regulatory complaint/review concerning Aurostar Investment.*
       If no such record exists, kindly state so expressly.

       C. Regulatory findings recorded in the arbitral award

       The Final Arbitral Award recorded, inter alia, findings concerning derivative recommendations, absence of supporting research papers/research basis, trading-call characteristics, absence of stop-loss figures, WhatsApp communications and excess charging.
    7. *Please provide certified copies of any SEBI record showing whether the findings contained in the Final Arbitral Award were examined by SEBI from a regulatory-compliance perspective.*
    8. *If SEBI examined those findings, please provide copies of:*
       a. examination notes; b. internal correspondence; c. directions issued to any SEBI department; d. communications issued to Aurostar Investment; and e. the final decision/action taken, if any.
    9. *If SEBI did not examine the regulatory implications of those findings, please provide the record/noting showing that decision and the authority/officer who approved it.*

    I. Regulatory action following the Award

26. Please provide the record showing whether SEBI has opened, continued, closed or otherwise dealt with any regulatory examination/investigation concerning AurostarInvestment following the Final Arbitral Award dated 14.08.2026.

27. If any such regulatory proceeding/examination exists, please provide: a. the file/reference number; b. date on which it was initiated; c. department/division handling it; d. nature/category of the examination; and e. present status as recorded in SEBI files.

28. Please provide copies of any directions, notices, deficiency letters, warnings, orders or other regulatory measures issued to AurostarInvestment arising from the matters raised in my complaints or the findings recorded in the Final Arbitral Award.

J. Records concerning similar complaints, to the extent disclosable

29. Please provide the number of complaints/representations received by SEBI against AurostarInvestment Advisory Pvt. Ltd., SEBI RA Registration No. INH000021979, during the period 01.07.2025 to 14.08.2026, broken down by financial year/month if such information is maintained in that form.

30. For such complaints, please provide the complaint/reference numbers and present disposal status, subject to permissible exemptions under the RTI Act."

13. **Reply of the respondent –** With regard to query nos. 6, 7, 8, 9, 26, 27, 28, 29 & 30, the respondent 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.

14. I have perused the above mentioned queries and the response provided thereto. With regard to query nos. 6, 7, 8, 9, 26, 27, 28, 29 & 30, I concur with the response of the respondent that the queries are in the nature of seeking clarification/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 clarification or 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 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.

15. **Query nos. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 31 & 32 –** The appellant, vide the aforementioned queries, sought the following information:

> *"**D. Assurances regarding returns, loss recovery and repeated payments***
>
> *My Statement of Claim and supporting material placed before the authorities contained allegations/evidence concerning assurances of loss recovery, representations of three-to-four-times returns, projected profits of approximately* R*s.5.50 lakh to* R*s.6.00 lakh, and payments of approximately* R*s.1,48,062 through 20 separate UPI transactions.*
>
> *10. Please provide copies of records held by SEBI showing whether these allegations were examined independently as potential regulatory/non-compliance issues, irrespective of the monetary claim decided in arbitration.*
>
> *11. If examined, provide copies of the relevant examination notes, correspondence, reports and decisions.*
>
> *12. If not examined, provide the record showing the reason for not examining these allegations.*
>
> ***E. Call recordings, call logs and customer solicitation records***
>
> *I requested SEBI to examine the official telephone numbers/landlines used by AurostarInvestment, including call recordings and call logs, to determine whether customers were solicited through representations concerning assured/guaranteed returns or recovery of losses.*
>
> *13. Please provide copies of any records held by SEBI showing that it requested, obtained, examined or preserved call recordings/call logs of AurostarInvestment in relation to my complaint.*
>
> *14. If SEBI has not requested or obtained such records, please provide the relevant file noting/record showing that no such request was made.*
>
> *15. Please provide copies of any communication issued by SEBI to AurostarInvestment requiring preservation or production of call recordings, call logs or related customer-communication records in connection with my complaint.*
>
> ***F. SMS, WhatsApp and telephone recommendation records***
>
> *I specifically requested examination of the actual delivery records relating to disputed SMS recommendations, because certain recommendations were allegedly communicated through telephone and WhatsApp despite disputed/non-delivered SMS records.*
>
> *16. Please provide copies of any records showing whether SEBI examined:*

a. SMS generation logs; b. SMS delivery reports; c. telephone recommendation records; d. WhatsApp recommendation records; e. research reports allegedly supporting the recommendations; and f. records establishing the analytical/research basis for derivative recommendations.

17. If such records were not examined, provide the relevant file noting or record showing why they were not examined.

G. Research Analyst regulatory compliance

18. Please provide copies of any SEBI examination records concerning whether AurostarInvestment maintained and/or produced genuine research reports, research rationale, analytical material or other documentation supporting the derivative recommendations supplied to me.

19. Please provide copies of records showing whether SEBI examined whether AurostarInvestment, while registered as a Research Analyst, provided personalised position-level trading instructions or otherwise acted beyond the permissible scope of its registered activity.

20. Please provide copies of any inspection report, examination report, deficiency letter, show-cause notice, warning, direction or other regulatory communication issued to AurostarInvestment concerning the matters raised in my complaints.

K. Preservation of records

31. Please provide the record showing whether SEBI has issued any direction/request or taken any step for preservation of relevant electronic evidence concerning Aurostar Investment, including call recordings, call logs, SMS records, WhatsApp communications, research reports and related electronic records.

32. If no preservation request/direction has been issued, please provide the relevant record showing that position."

16. **Reply of the Respondent** –With regard to query nos. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 31 & 32, the respondent informed that no inspection of Research Analyst – Aurostar Investment Advisory Private Limited was conducted.

17. I have perused the application and the response provided thereto. With regard to query nos. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 31 & 32, I note that the respondent has adequately addressed the queries by providing the information available with him.

18. **Query Nos. 21, 22, 23, 24 & 25 -** The appellant, vide the aforementioned query, sought the following information: -

"***H. ODR Award compliance and deposit requirement***

The applicable SEBI ODR framework contains provisions concerning compliance with arbitral awards and the requirement relating to deposit of the amount payable under an arbitral award where the Market Participant seeks to challenge the award under Section 34 of the Arbitration and Conciliation Act, 1996.

21. *Please provide copies of all records available with SEBI concerning whether AurostarInvestment has:*
    a. paid the amount awarded under the Final Arbitral Award dated 14.08.2026; b. deposited the requisite amount with the relevant Market Infrastructure Institution (MII), if applicable; c. initiated any challenge under Section 34 of the Arbitration and Conciliation Act, 1996; and d. communicated any such challenge or proposed challenge to SEBI, CDSL or the ODR institution.
22. *Please provide copies of all communications between SEBI and CDSL concerning compliance by AurostarInvestment with the Final Arbitral Award dated 14.08.2026.*
23. *Please provide copies of all communications between SEBI and AurostarInvestment concerning payment/deposit/compliance with the Final Arbitral Award.*
24. *Please provide the record showing whether SEBI has sought confirmation from CDSL/MII regarding receipt of the required deposit or payment, and if so, provide the confirmation received.*
25. *If SEBI has not sought such confirmation, please provide the relevant file noting/record showing why such verification was not undertaken."*

19. **Reply of the Respondent** – With regard to query nos. 21, 22, 23, 24 & 25, the respondent informed that the information sought is available to SEBI in fiduciary capacity. Hence, the same is exempted u/s 8 (1)(e) of the RTI Act.

20. I have perused the queries and the response provided thereto. I note that the respondent has informed the appellant that the information sought is available to SEBI in fiduciary capacity and is exempt u/s 8(1)(e) of RTI Act. In the context of non-disclosure of information under Section 8(1)(e) of the RTI Act, the decision of the Hon'ble Supreme Court of India in *Institute of Chartered Accountants of India Vs. Shaunak H. Satya and Ors.),* in Civil Appeal No. 7571 of 2011- dated 02/09/2011 is referred to, wherein it was held that: *"… In other words, anything given and taken in confidence expecting confidentiality to be maintained will be information available to a person in fiduciary relationship*". Further, the Hon'ble CIC in the matter of *Mr. Ashok Kumar Rajak vs. CPIO, SEBI,* (order dated December 21, 2021), held that "*Further the details such as investigation report, file noting, directions and various communication involves with the third party information which is received from other agencies is being held by them in fiduciary capacity hence the same is barred from disclosure under section 8(1)(e) & (j) of the RTI Act, 2005.*" I find that SEBI, being the regulatory authority for the securities market, gets various documents from various entities

and the information contained therein are received in 'fiduciary relationship'. Accordingly, I do not find any deficiency in the response of the respondent.

21. 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: 2026.11.06 11:14:18 +05'30'

Place: Mumbai
Date: November 06, 2026

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