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

Appeal No. 7045 of 2026

Rajendra Kumar Saraogi	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated June 26, 2026 (received by SEBI on July 07, 2026) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated August 05, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated August 08, 2026 (Reg. No. SEBIH/A/P/26/0056, received by the Office of Appellate Authority on August 14, 2026). 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:

"I am filing this application under the RTI Act, 2005 to seek information regarding the treatment of arbitration awards, member defaults, and forfeited membership units/security deposits of the Calcutta Stock Exchange (CSE).
I specifically request disclosure of the following:

1. *Records relating to Arbitration Case No. 74540 (R. Saraogi & Co. vs. Girdhari Mal Choraria), including recognition of the award dated 7 December 1989 and the reasoned award dated 18 September 2008, which was passed pursuant to a High Court order.*

2. *Confirmation of whether Girdhari Mal Choraria was an operating member of CSE at the time of the award, and the date on which he was formally declared a defaulter by CSE.*

3. *Details of defaults committed by Girdhari Mal Choraria in CSE's trading system, including the year(s) of default and how his account was settled.*

4. *Clarification on the security deposit of Girdhari Mal Choraria:*

    - *Whether it was withheld or released in connection with my arbitration award.*

    - *Whether it was later forfeited and utilized under the Settlement Guarantee Fund (SGF) mechanism.*

    - *Certified records of such utilization.*

5. *Information on the membership unit of Girdhari Mal Choraria, valued at approximately ₹70 lakhs at the relevant time:*

    - *How the unit was disposed of after forfeiture.*

    - *The proceeds realized and their application.*

6. *Provide the criteria and rules governing disbursement from the Settlement Guarantee Fund (SGF) maintained by CSE, including eligibility conditions for members and award creditors.*

7. *Clarify whether arbitration awards between members were covered under SGF payouts, and if so, the procedure followed.*

8. *Certified copies of CSE bye-laws, circulars, or SEBI directions that defined SGF utilization in cases of member default.*

9. *Confirm whether the SGF was applied in the case of Girdhari Mal Choraria's defaults, and if so, how the proceeds were distributed.*

10. *State whether award creditors like R. Saraogi & Co. were considered for payment from SGF when the member's security deposit and membership unit were forfeited.*

11. *Clarify the treatment of arbitration awards filed in the High Court pursuant to CSE's directions, including whether such awards were eligible for settlement from SGF or forfeited membership deposits. Kindly provide records of fees collected (₹45,000/- in my case) and the corresponding application of SGF or forfeited funds."*

3. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2, 3, 5, 9 & 10 in the application, informed that the information sought is not maintained by SEBI in the normal course of regulation of securities market. Hence, the same is not available with SEBI.

    With regard to query nos. 4, 6, 7, 8 & 11, the respondent informed that the queries are in the nature of seeking clarification with regard to Arbitration Award Utilization, SGF and Forfeited Membership. Hence, the same cannot be construed as information u/s 2 (f) of RTI Act.

Further, for details of Cores Settlement Guarantee Fund (Core SGF), respondent stated that appellant can refer to Chapter 3 on Settlement of SEBI Master Circular for Stock Exchanges Clearing Corporations dated December 30, 2024.

The respondent also informed that for information on criteria and rules governing disbursement from the Settlement Guarantee Fund (**SGF**), appellant can refer to the Bye-laws of CSE.

3. **Ground of appeal** – On perusal of the appeal, it appears that the appellant is not satisfied with the response of the respondent.

4. I have perused the application and the response provided thereto. With regard to query nos. 1, 2, 3, 5, 9 & 10, I note that the respondent can only provide information that is available in the records. In this context, I note that the Hon'ble Central Information Commission (**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.

5. With regard to query nos. 4, 6, 7, 8 & 11, 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 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.

4. 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 **RUCHI CHOJER**
Date: September 09, 2026 **APPELLATE AUTHORITY UNDER THE RTI ACT**
SECURITIES AND EXCHANGE BOARD OF INDIA