

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

Appeal No. 6815 of 2026

: Appellant
Vs
Ravi Prakashkumar Shah

: Respondent
CPIO, SEBI, Mumbai

ORDER

1. The appellant had filed an application dated February 26, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated March 27, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated March 27, 2026 (Reg. No. SEBIH/A/E/26/00120). 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. The appellant has filed the appeal only against the response of the respondent to query nos. 3, 4, 7 and 10 in the application.
3. **Query nos. 3, 4, 7 and 10 in the application-** The appellant, vide his application, sought the following information:

“ 3. Kindly inform whether SEBI sought any report, clarification, surveillance note, or supervisory review from MCX concerning abnormal price behaviour or domestic premium expansion observed in MCX Gold Futures contracts during the period 19 January 2026 to 21 January 2026.

4. Kindly inform whether SEBI conducted or directed any supervisory examination, risk assessment, or surveillance review

7. Kindly inform whether any Foreign Portfolio Investor (FPI), foreign institutional entity, or overseas participant held significant trading exposure or participation in MCX Gold Futures contracts during the period 19 January 2026 to 22 January 2026, as examined by SEBI in its supervisory or surveillance capacity.

10. *Kindly inform whether SEBI examined or received any surveillance inputs, complaints, or supervisory reports regarding participation of any global proprietary trading firm, high-frequency trading entity, or foreign quantitative trading institution (including entities operating through Foreign Portfolio Investor registrations) in MCX Gold Futures contracts during the period 19 January 2026 to 22 January 2026, particularly in the context of abnormal domestic premium expansion or unusual trading patterns”*

4. **Reply of the Respondent** –The respondent, in response to query nos. 3, 4, 7 and 10, informed that the queries are generic, vague and not specific and are in the nature of seeking clarification. Accordingly, the same cannot be construed as “Information”, as defined u/s 2(f) of the RTI Act.
5. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
6. I have perused the queries and the response provided thereto. On consideration, I concur with the response of the respondent that query nos. 3, 4, 7 and 10 are vague, generic 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 Central Information Commission (hereinafter referred to as “**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.
7. Further, I also find that query nos. 3, 4, 7 and 10 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.

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: April 23, 2026

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