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

Appeal No. 6866 of 2026

Sunil Kumar	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated April 12, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated May 04, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated May 05, 2026 (Reg. No. SEBIH/A/E/26/00164). 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 dated April 12, 2026, sought the following information:

"1. Please provide copies of all SEBI circulars, regulations, or guidelines governing the responsibility of Stock Exchanges for accuracy and timely updating of security-related data, including face value, coupon rate, and corporate actions.

2. Please provide any circulars, guidelines, or regulatory provisions specifying the obligation of Stock Exchanges to update corporate actions such as partial redemption in debt securities.

3. Please provide copies of any internal guidelines, SOPs, or instructions issued by SEBI to Stock Exchanges regarding synchronization and consistency of data across different exchange interfaces (such as bond master list and individual security pages).

4. Please provide any regulatory provisions or guidelines specifying whether general website disclaimers can limit or override the responsibility of Stock Exchanges in ensuring correctness of core trading-related data.

5. Please provide records of any inspections, audits, or observations conducted by SEBI in the last three years regarding data accuracy, corporate action updates, or system synchronization issues on Stock Exchange platforms.

6. Please provide the number of investor complaints received by SEBI in the last three years relating to incorrect or delayed updating of face value or corporate action data by Stock Exchanges."

3. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2, 3, 4 and 5, in the application, informed that the queries are vague and not specific. Accordingly, the same cannot be construed as "information" as defined under section 2(f) of RTI Act. Notwithstanding the aforesaid, with regard to query nos. 1, 2 and 4, the respondent also informed that relevant provisions are already available in the public domain through SEBI Act, Rules, Regulations, Circulars and guidelines issued from time to time, which are accessible on SEBI website.

   With regard to query no. 6, the respondent informed that the information sought is not maintained by SEBI in the manner/format as specified. Hence, the information sought is not available with SEBI.

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 to 5 in the application, I concur with the response of the respondent that the requested information 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 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.

6. With regard to query no.6, the respondent has informed that the information sought is not maintained by SEBI in the manner/format as specified. In this context, I note that Hon'ble High Court of Delhi in its judgment dated 04.12.2014 in case of The Registrar, Supreme Court of India vs. Commodore Lokesh K. Batra and Ors. [W.P.(C) No. 6634/2011] reproduced as under*: "11. Insofar as the question of disclosing information*

that is not available with the public authority is concerned, the law is now well settled that the Act does not enjoin a public authority to create, collect or collate information that is not available with it. There is no obligation on a public authority to process any information in order to create further information as is sought by an applicant…….” 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: June 02, 2026

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