

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

**Appeal No. 6755 of 2026**

Anonymous : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated February 08, 2026 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 16, 2026 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00070) dated February 16, 2026. I have carefully considered the application, the response 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 February 08, 2026, sought the following:

*“1. Information required on the duration of employee ID - 2696, KRASHNA, krashna@sebi.gov.in serving DDHS Department of Debt and Hybrid Securities?*

*2. Information required on list of trainings taken by above employee -KRASHNA on the debt instruments?*

*3. Information required total number of enquires and action taken against investor complaints by employee – KRASHNA, ID 2696 on SCORES platforms?*

*4. information requested towards count of employees are working on inspection and Complaints Enforcement Matters towards SDI defaults and violation on recent fraudulent events in public market*

*5. Information required on powers of Department of Debt and Hybrid Securities (DDHS), SEBI towards OBPP towards in enforcing action SDI instruments to protect interest of public investors.*

*6. Does SEBI allows OBPP players to offer lower demoniations and structured obligations to public investors marketed by OBPP players in large scale before the implementation of SEBI circular (HO/17/11/24(1)) issued on December 18, 2025”*

3. **Reply of the Respondent** –The respondent, in response to query no. 1 in the application, informed that the details of SEBI employees, their date of joining and current posting are publicly available and can be accessed from the SEBI website. The respondent has also provided the link for accessing the said details. The respondent further, informed that the information with respect to the period of posting of an employee in a particular department is internal to SEBI, the disclosure of which may hamper its functioning and prejudicially affect the decision making by SEBI in its supervisory and regulatory role. Hence, the respondent stated that the said information same is exempt from disclosure under 8(1) (a) of the RTI Act.

The respondent, in response to query no. 2 informed that the information sought was not maintained by SEBI in the manner/format as specified. Hence, the information sought was not available with SEBI.

The respondent, in response to query no. 3, informed that the query is vague and not specific. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act. However, respondent also informed that the information about any enforcement action taken by SEBI is available on the SEBI website.

The respondent, in response to query no. 4, informed that the information sought was not maintained by SEBI in normal course of regulation of the securities market. Hence, the same was not available with SEBI.

The respondent, in response to query no. 5, informed that appellant can refer to SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008), available on SEBI website. The respondent also informed that information about any enforcement action taken by SEBI, is available on SEBI website.

The respondent, in response to query no.6, informed that the query 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. Notwithstanding aforesaid, the respondent has informed that appellant can refer to SEBI

Master circular no. SEBI/HO/ DDHS/DDHSPD/P/CIR/2025/000000137 dated October 15, 2025 and SEBI Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/94 dated July 03, 2024.

4. **Ground of appeal** – On perusal of the appeal, it appears that the appellant is not satisfied with the response of the respondent.
5. I have perused the application and the response provided thereto. With regard to query no.1, the respondent has informed that details of SEBI employees, their date of joining and the current posting are publically available on SEBI website. Further, respondent has informed that the information pertaining to period of duration of employee in a particular department is internal to SEBI and that the disclosure of such information can prejudicially affect the decision making by SEBI. Hence, the respondent has denied the information under section 8(1)(a) of SEBI. On consideration, I agree with the response of the respondent that the said 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 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.
6. With regard to query nos. 2 and 4, I note that the respondent has informed that the requested information is not maintained by SEBI. 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.

7. With regard to query no. 3, I concur with the response of SEBI 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 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.
8. With regard to query no. 5, I note that the requested information can be accessed by the appellant from SEBI website. Hence, I find that the requested information is available on public domain. In this context, I note that the Hon'ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon'ble CIC in *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held that if the relevant information is available in the public domain, the same cannot be said to be information held by the public authority and consequently there is no obligation to provide such information to an applicant under the RTI Act. Accordingly, I do not find any deficiency in the said response of the respondent.
9. With regard to query no.6, I concur with the response of the respondent that the query is in the nature of seeking clarification/opinion from the respondent. 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 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.

10. 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: March 16, 2026**

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