

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

Appeal No. 7104 of 2026

Sunil Kumar : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 30, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 23, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated September 23, 2026 (Reg. No. SEBIH/A/E/26/00356). 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:

“....the information sought relates specifically to the issue concerning the display of Face Value information for debt security ISIN INE583D07448 on NSE's website and/or other NSE market-information or trading-related interfaces.

The issue includes the display of different and/or incorrect Face Value information in relation to the same security, including the continued display of incorrect or non-updated Face Value information for approximately 18 months, during which the bond price was adjusted following redemption or reduction of outstanding principal while the corresponding Face Value information displayed on relevant NSE interfaces was not correspondingly updated.

For identification purposes, the above issue was also raised by the applicant through SCORES proceedings under Complaint Nos. SEBIE/UP25/JHAN/046465/1 and SEBIE/UP26/JHAN/016683/1.

1. *Whether SEBI holds or has access to any existing record indicating that, in relation to the above-described issue concerning ISIN INE583D07448, any investor was provided, offered or otherwise extended any monetary payment or other financial consideration, directly or indirectly.*
2. *The information sought includes, irrespective of the terminology used, any amount or financial consideration described as compensation, settlement amount, reimbursement, reversal, goodwill payment, ex gratia payment, restitution, or any other financial consideration or financial resolution.*
3. *Whether SEBI holds or has access to any existing record indicating that any such payment, offer, settlement or financial resolution was provided, offered, facilitated, arranged or recorded through SCORES, ODR, conciliation, mediation, arbitration, settlement, correspondence, or any other grievance-resolution mechanism or process.*
4. *If one or more such instances are reflected in records held by or accessible to SEBI, kindly provide:*
 - a. *whether such instance(s) exist;*
 - b. *the number of such instances reflected in the relevant records;*
 - c. *the general nature and manner of the financial resolution or consideration reflected in the records; and*
 - d. *copies or relevant extracts of records evidencing such payment, offer, settlement or financial consideration, after redacting/severing the identity and personal information of the concerned investor(s) and any other information exempt from disclosure under the RTI Act.”*

3. **Reply of the Respondent** – The respondent, in response to the application, informed that the information sought is in the nature of seeking clarification. Accordingly, the same cannot be construed as “information”, as defined u/s 2(f) of the RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested.

5. I have perused the above mentioned queries in the application and the response provided thereto. On consideration, I concur with the response of the respondent that the appellant’s 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 Central Information Commission(**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.

6. 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: 2026.10.16
15:03:55 +05'30'

RUCHI CHOJER

Place: Mumbai

Date: October 16, 2026

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