

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

Appeal No. 7053 of 2026

Prince Pravin Naiya : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 01, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated August 17, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated August 18, 2026 (Reg. No. SEBIH/A/E/26/00319). 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 and 4 in the application.
3. **Query nos. 3 and 4 in the application** - The appellant, vide the aforementioned queries in his application, sought the following information:

“3. SEBI LODR REGULATION 30, 51 AND 56 COMPLIANCE:

- a. Provide details of material event disclosures filed by Credila Financial Services Limited under Regulation 30 and Regulation 51 of SEBI LODR Regulations 2015 regarding regulatory non-compliances or show-cause notices issued by RBI.*
- b. Provide copies of compliance certificates submitted by Trustees under Regulation 56 of SEBI LODR Regulations regarding verification of underlying loan assets held by Credila Financial Services Limited.*

4. CREDIT RATING AGENCY DISCLOSURE VERIFICATION:

- a. *Under SEBI Credit Rating Agencies Regulations 1999, inform whether SEBI MIRSD conducted any inquiry into accuracy of loan default and delinquency data supplied by Credila Financial Services Limited to rating agencies (CRISIL, ICRA, CARE, India Ratings) for PTC ratings. “*

4. **Reply of the Respondent** – The respondent, in response to query no. 3, informed that the information sought is not clear as to the specific listed security to which the query pertains.

Notwithstanding the aforesaid, the respondent informed that the material event disclosures under Regulation 30 and 51 of the SEBI LODR Regulations, 2015 are required to be made by the listed entity to the concerned stock exchange(s) and are not filed with SEBI. Accordingly, such disclosures may be accessed from the website of the concerned stock exchange(s).

With regard to the query no. 4 in the application, the respondent informed that the SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 are not applicable to the securitization transactions referred to in the RTI application and such transactions do not come under the purview of SEBI. Hence, no information is available with SEBI.

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 application and the response provided thereto. With regard to query nos. 3(a) and 3(b), the respondent has informed that the information sought is not clear as to the specific listed security to which the query pertains. Accordingly, I find that the query is vague and is 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 *Naresh Kadyan vs. CPIO* (14.06.2023 - CIC: MANU/CI/0366/2023), held that “.....the Commission after scrutinizing the contents of RTI Application in question is of the considered view that the queries raised by the Complainant are vague and in determinate which concededly do not conform to Section 2(f) of RTI Act per se. In this regard, the Complainant shall note that the outstretching the interpretation of Section 2(f) of the RTI Act to include deductions and inferences to be drawn by the CPIO is unwarranted as it casts immense pressure on the CPIOs to ensure that they provide the correct deduction/inference to avoid being subject to penal provisions under the RTI Act...” In view of the aforesaid, I do not find any deficiency in the response of the respondent.
7. Notwithstanding the above, the respondent informed that the material event disclosures under Regulation 30 and 51 of the SEBI LODR Regulations, 2015 are required to be made by the listed entity to the concerned

stock exchange(s) and are not filed with SEBI. Accordingly, I find that no further intervention of this forum is warranted.

8. With regard to query no.4, I note that the respondent has categorically stated that the requested information is not available with 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.
9. Additionally, I also note that the appellant has challenged the correctness of response to query no.4. In this context, it is pertinent to note that the Hon'ble High Court of Delhi in *Narendra Tyagi vs. Assistant Director (CPIO)* (Decision dated December 06, 2023) has held: *"it is clear that dispute as regards the correctness of information provided under the RTI Act, or any other dispute or controversy, cannot be adjudicated in proceedings under the RTI Act. The CPIO is only required to supply all the information/ documents within his access. Whether or not such information as provided by the CPIO under the RTI Act is incorrect in any manner, is not the domain of consideration or determination under the RTI proceedings."* In view of the aforesaid observation, I find that the said submission of the appellant does not warrant consideration at this stage.
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: September 16, 2026

RUCHI CHOJER

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