

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

Appeal No. 6475 of 2025

Satish Chandra/Chamoli	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated May 30, 2025 (received by SEBI on June 05, 2025) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 11, 2025, responded to the application filed by the appellant. The appellant filed an appeal dated June 26, 2025 (received by the Office of Appellate Authority on July 03, 2025). 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. **Query in the application-** The appellant, vide his application dated May 30, 2025, sought following information:

“IF THE LICENCE OF ANY CREDIT RATING AGENCY HAS BEEN SUSPENDED BY SEBI, CAN THEY RATE ANY COMPANY/ENTITY/MARKET PARTICIPANT DURING THE PERIOD OF SUSPENSION OF THEIR LICENCE.”
3. **Reply of the Respondent** - The respondent, in response the application, informed that the query is not clear and specific and 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 the aforesaid, the respondent informed that guidelines for Credit Rating Agencies on suspension, cancellation or surrender of certificate of registration are provided in para 4 of the Master Circular for Credit Rating Agencies dated May 16, 2024 and that the same can be accessed on SEBI website.

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. On consideration, I find that the appellant's 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 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. Notwithstanding the aforesaid, I find that the respondent had provided appropriate guidance to the appellant.
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

RUCHI CHOJER

Date: July 29, 2025

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