

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

Appeal No. 5913 of 2024

Shashi Mehrotra	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated January 07, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 02, 2024 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00024) dated February 09, 2024. 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. **Ground of appeal-** The appellant has filed the appeal on the ground that incomplete, misleading or false information was provided to her.
3. **Requests nos. 1, 2, 8 and 9 of the application** - The appellant in her application has referred to email dated January 5, 2024 of NSE regarding her claim against defaulter and expelled member, Karvy Stock Broking Ltd. In regard to the said email, the appellant, vide her requests nos. 1, 2, 8 and 9 of the application dated January 07, 2024 sought the following information:

*“1. How many times (count) IPFT Committee have been reconstituted since 1-01-2018 - till date
2. Please provide the specific dates when the IPFT Committee was reconstituted...
8. Please provide date the last IPFT committee worked before undergoing reconstitution.
9. Please provide the date since the IPFT committee has undergone reconstitution as stated in point no 5 / email attached.”*
4. **Reply of the Respondent** - The respondent, in response to request nos. 1, 2, 8 and 9 informed that the information sought is not available with SEBI.
5. I note that the respondent has categorically stated that the requested information is not available with SEBI. I do have any reasons to disbelieve the response of the respondent. 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."* Further, I note that the Hon'ble Central Information Commission (hereinafter referred to as "**CIC**") in the matter of *Sh. Pattipati Rama Murthy vs. CPIO, SEBI* (Decision dated July 8, 2013), held: *"... if it (SEBI) does not have any such information in its possession, the CPIO cannot obviously invent one for the benefit of the Appellant. There is simply no information to be given."*

6. **Requests nos. 3, 4, 5, 10 and 11 of the application** - In reference to email dated January 5, 2024 of NSE as mentioned in para 3 above, the appellant, vide her requests nos. 3, 4, 5, 10 and 11 of the application dated January 07, 2024 sought the following information:

*"3. What is the maximum tenure of the IPFT committee to undergo reconstitution as per rules.
4. What is the minimum tenure of the IPFT committee to undergo reconstitution as per rules.
5. What is maximum time limit for which IPFT committee can remain un-constituted as per rules...
10. Please provide the procedure of the approval regarding reconstitution of IPFT committee as followed by SEBI.
11. What is the maximum time limit in which SEBI Provides approval for reconstitution of IPFT committee"*

7. **Reply of the Respondent** - The respondent, in response to request nos. 3, 4, 5, 10 and 11, of the application, informed that SEBI guidelines with respect to constitution and management of the Investor Protection Fund (hereinafter referred to as "**IPF**") of Stock Exchanges is provided in Chapter 6- Administration of Stock Exchanges and Clearing Corporations of SEBI Master Circular for Stock Exchanges and Clearing Corporations dated October 16, 2023. Further, the respondent informed that SEBI also issues several circulars/guidelines w.r.t IPF committee of stock exchanges from time to time. The respondent informed that the aforesaid circulars/ guidelines are all available on SEBI website and also provided the relevant links to access the same on SEBI website.
8. I have perused the aforesaid requests and the response provided thereto. On consideration, I note that respondent has provided all the relevant information as available with him and has also guided the

appellant to access the specific links on SEBI website. In my opinion the said requests have been adequately addressed by the respondent. Accordingly, I do not find any deficiency in the response.

9. **Requests nos. 6 and 7 of the application** - In reference to email dated January 5, 2024 of NSE as mentioned in para 3 above, the appellant, vide her requests nos. 6 and 7 of the application sought the following information:

“6. As per the email of NSE Dated 5-01-2024 please provide the date on which SEBI received information/request from NSE regarding reconstitution of IPFT committee.

7. Please provide the current status of the approval from SEBI as stated in point no 5.”

10. **Reply of the Respondent** - In response to request nos. 6 and 7 of the application, the respondent informed that as provided by SEBI, the stock exchanges are not required to take SEBI approval for constitution of Investor Protection Fund. As regard the request for current status of her matter/claim, the respondent advised the appellant to seek the same from NSE. Further, the respondent once again urged the appellant to refer to the relevant circulars and guidelines available on SEBI website in regard to Investor Protection Fund.
11. I have perused the aforesaid requests and the response provided thereto. On consideration, I note that respondent has provided all the relevant information as available with him and has also guided the appellant to access the specific links on SEBI website. In my opinion the said requests have been adequately addressed by the respondent. Accordingly, I do not find any deficiency in the response.
12. 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: February 26, 2024

B RAJENDRAN

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