

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

Appeal No. 5644 of 2023

Dr Asha Ram Sihag	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated March 01, 2023 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated March 17, 2023, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/23/00073) dated April 01, 2023. 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 the information provided was incomplete, misleading or false information. The appellant, in his appeal, *inter alia*, submitted that the respondent has relied on generic references to circulars which do not answer his questions. The appellant also requested to provide specific replies to his questions. In view of the submissions made by the appellant, I am dealing with queries and the response provided thereto, in the following paragraphs.
3. **Query number 1-** The appellant, vide query number 1, sought the following information-

“1. How many arbitrators are empanelled by NSE? Of these how many are Retd LAS officers? How many are retired from other services?”
4. The respondent, in response to the aforesaid query, informed that the list of arbitration panel of NSE was available on the NSE website. The respondent also provided the link for accessing the same.
5. I have perused the query and the response provided thereto. On consideration, I find that the requested information regarding arbitrators empanelled by NSE can be found out by the appellant himself by accessing the information available on the NSE website. The respondent cannot be expected to research and compile the information which is already available in the public domain and then provide the same to the appellant. Further, 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. Notwithstanding the same, I note that the respondent has adequately guided the appellant to access the list and details of the panel of arbitrators empanelled by NSE (including their qualifications and past experiences), which is available in the public domain. In view of the same, I find that the query has been adequately addressed and no further intervention is warranted at this stage.

6. **Query number 2-** The appellant, vide query number 2, sought the following information-

“2. Is it true that to be empanelled as an arbitrator a candidate requires minimum 15 years of experience in financial services field? How is this experience determined and counted?”

7. The respondent, in response to the aforesaid query, informed that SEBI has prescribed the arbitration mechanism for stock exchanges which includes the criteria to be followed for inclusion of names in the panel of arbitrators. The respondent also referred to page number 90 of chapter 6- “Administration of Stock Exchanges and Clearing Corporations” of the SEBI Master Circular dated July 05, 2021 issued for stock exchanges and clearing corporations. The respondent also provided the link for accessing the said Circular on the SEBI website.
8. I have perused the query and the response provided thereto. On consideration, I find that the query is in the nature of seeking clarification/opinion from the respondent. In my opinion, the CPIO is not supposed to provide clarification; or to interpret information; or to compile information as per the desire of the appellant under the ambit of 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 the 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.” In view of these observations, I find that the said query cannot be construed as seeking ‘information’ as defined under section 2 (f) of the RTI Act.

9. Notwithstanding the above, I note that the respondent has guided the appellant to refer to the relevant Master Circular dealing with the criteria to be followed for inclusion of names in the panel of arbitrators. Accordingly, I do not find any deficiency in the response.
10. **Query numbers 3, 4 and 5-** The appellant, vide query numbers 3, 4 and 5, sought the following information-
- “3. Of the total empanelled arbitrators how many possess the minimum 15 years’ experience in financial services? Of the retd LAS and other civil services officers how many possess the minimum required experience of 15 years in financial services?*
- 4. Provide the number and names and details of the empanelled arbitrators in the three categories who do not meet this requirement and yet are continuing as arbitrators with NSE.*
- 5. How many fresh applications for empanelment as arbitrators have been rejected because the applicant does not meet the requirement of minimum required experience of 15 years in financial services separately in each of the three categories?”*
11. The respondent, in response to the aforesaid queries, referred to Chapter 6 of the above mentioned Master Circular dated July 05, 2021 and informed that SEBI has not specified any criteria of having minimum 15 years’ experience for being empanelled as arbitrators. The respondent also referred to Clause 5.2.3.2 of Chapter 6 of the said Circular which states that the stock exchange shall have a set of fair and transparent criteria for inclusion of names in the panel of arbitrators. The respondent again provided the link for accessing the said Circular.
12. I have perused the query and the response provided thereto. On consideration, I find that the respondent has categorically informed that SEBI has not specified any criteria of having minimum 15 years’ experience for being empanelled as arbitrators. I find that the respondent has adequately addressed the queries by providing the information available with him. Accordingly, I do not find any deficiency in the response.
13. 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: May 02, 2023

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