

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

Appeal No. 6266 of 2025

Akhil Kumar : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated December 15, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated December 24, 2024, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00302) dated December 25, 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 he was provided incomplete, misleading or false information. The appellant, in his appeal, has raised dissatisfaction only with respect to the replies to query nos. 1, 3, 4 and 7 in his application.
3. **Query nos. 1, 3, 4 and 7 in the application** - The appellant, vide query nos. 1, 3, 4 and 7 in his application dated December 15, 2024, sought the following information:

“It is heartening to note the SEBI Chairperson rooting for increasing retail investors participation in the Bonds market. I have a few queries, if you could kindly respond as elaborately - for my understanding - as possible. Please elaborate on the following (please cite the website address, attach pdf, or refer to the circular or notification wherever available):

1. *Secondary: Where can we get Listed corporate bond trade related information, esp price and volume.*

.....

3. *Secondary: Can a retail investor directly access the RFQ platform without going through a broker (just like RBI's retail direct portal for gilts)? If yes, kindly cite where can I find more information.*

4. *Secondary: The NSDL Bond Info website (www.indiabondinfo.nsdl.com) was to be a single source of truth - but it doesn't seem to function many times. Is there another such repository available which is the single source of truth for prices and volumes, etc?*

7. *Primary & Secondary: Where can we get SDI (securitised debt instrument) trade related information, issuance, price and volume."*

4. **Reply of the Respondent** - The respondent, in response to query nos. 1 and 7 in the application, informed that the information sought in respect of listed securities is available on the website of stock exchanges.

The respondent, in response to query nos. 3 & 4, informed that appellant's queries are 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. Further, with respect to query no.4, respondent also informed that the appellant can refer the Corporate Bond Database maintained by CDSL and provided the link for accessing the same.

5. I have perused the queries and the response provided thereto. With respect to query nos. 1 and 7, 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 of the respondent. Further, with respect to query nos. 3 and 4, I concur with the response of the respondent that the information sought is in the nature of seeking clarification/opinion/confirmation from the respondent. It is understood that the respondent is not supposed to create information; or to interpret information; or to furnish clarification to the appellant under the ambit of the RTI Act. 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 opinion or confirmation under the RTI Act. In this context, reliance is placed on the matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021), wherein, Hon'ble Central Information Commission (hereinafter referred to as "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/advice 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.

6. Further, I note that the appellant in his appeal has sought further information pertaining to query nos. 1 and 7 in his application. As held by the Hon’ble CIC in *Harish Prasad Divedi vs. Bharat Petroleum Corporation Limited* (decided on January 28, 2014), an information seeker cannot be allowed to expand the scope of his RTI enquiry at appeal stage. Accordingly, I find that the said submissions do not warrant consideration at this stage.
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

Date: January 20, 2025

RUCHI CHOJER

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