

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

Appeal No. 6895 of 2026

Sumit Saurabh : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated April 02, 2026 received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 30, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated May 21, 2026 (Reg. No. SEBIH/A/E/26/00189). 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. 10 and 12 in his application.
3. **Query nos. 10 and 12 in the application** - The appellant, vide query nos. 10 and 12 in his application, sought the following information relating to Shree Hanuman Sugar and Industries Ltd:

10. Compulsory Delisting and Exit Route: Following the compulsory delisting/ suspension by the NSE in August 2018, what strict directives did SEBI issue to promoters to provide an “Exit Route” for stranded investors? Was an Escrow Account established for the buyback of shares from investors?

12. Investor Complaints and Fund (IPF): How many total complaints have been received against SHSIL and SMS Techsoft on the SCORES portal since 2014? Has SEBI formulated a plan to compensate investor losses using the Investor Protection Fund (IPF) or by liquidating promoter assets?

4. **Reply of the Respondent** – The respondent, in response to query no. 10 in the application, informed that the information sought is not maintained by SEBI in normal course of regulation of securities market. Notwithstanding the aforesaid, the respondent informed that the appellant can refer to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021, wherein Chapter V deals with compulsory delisting by a stock exchange. Further, respondent stated that appellant can refer to the website of NSE to seek the details of compulsory delisting carried out by NSE.

With regard to query no. 12 in the application, the respondent has informed that the information sought is in the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as “information” as defined under section 2(f) of RTI Act.

Further, with respect to the investor complaint, the information sought is not maintained by SEBI in the normal course of regulation of the securities market.

5. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.
6. I have perused the queries and the response provided thereto. With regard to query no. 10, the respondent has informed that the information sought is not maintained by the respondent in normal course of regulation of securities market. 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, the Hon’ble Central Information Commission (**CIC**), in the matter of *Lakshminarayanan R vs. SEBI* (order dated February 09, 2023) observed that “*Keeping in view the facts of the case, the Commission observed that the information sought by the appellant regarding Central Depository Services Ltd. was not maintained by the respondent authority in the normal course of regulation of securities market. It is an established law that the information sought for in order to be disclosable under the RTI Act, 2005 must be existent and available in the records..... In the instant case, the desired information was not available in the records of the respondent authority...*”. Accordingly, I do not find any deficiency in the response of respondent.
7. With regard to first part of query no. 12 i.e. information sought with regard to number of investor complaints, I find that the query has not been adequately addressed and warrants reconsideration. With regard to second part of query no. 12 i.e. information sought with regard to compensation of investor losses, I concur with the response of the respondent that the information sought is in the nature of seeking clarification 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 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 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.

8. Considering the above observations, I remit the application to the respondent for de novo consideration of first part of query no.12 (pertaining to number of investor complaints) of the application and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.
9. The Appeal is accordingly disposed of.

Place: Mumbai

Date: June 18, 2026

RUCHI CHOJER

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