

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

Appeal No. 6879 of 2026

Dinesh Kumar

:

Appellant

Vs

CPIO, SEBI, Mumbai

:

Respondent

ORDER

1. The appellant had filed an application under the Right to Information Act, 2005 (“**RTI Act**”), which was transferred by Department of Economic Affairs to the respondent on May 08, 2026. The respondent, by a letter dated May 12, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated May 13, 2026 (Reg. No. SEBIH/A/E/26/00176).
2. **Queries in the application** - The appellant, in his application, sought the following information:

“1 Whether the Ministry of Finance has conducted any study analysis or assessment on the impact of international trading and global price movements of gold and silver on Indias current account deficit foreign exchange reserves and domestic savings

2 Copies of any reports notes internal communications committee recommendations or policy documents available with the Ministry regarding regulation restriction or suspension of international or speculative trading in gold and silver

3 Year wise details of gold and silver import values for the last five financial years and their contribution to the current account deficit

4 Whether any proposal discussion or examination has taken place regarding decoupling domestic gold and silver prices from international futures or derivative markets If yes please provide details

5 Whether the Government has examined the role of international futures and derivative trading in price volatility of gold and silver in India If yes please provide findings and action taken

6 Details of consultations between the Ministry of Finance RBI SEBI or any other authority regarding regulation of gold and silver trading or imports

7 Whether the Government proposes any policy measures to reduce excessive diversion of household savings into gold and silver and promote investment in productive sectors If yes please provide details

8 Name and designation of the department or division responsible for policy matters related to gold and silver trading and imports”

3. **Reply of the Respondent** – The respondent informed that the response to the queries in application was already provided vide letter no. CPIO/KS/2346/2026-27 dated April 17, 2026, issued in respect to the application bearing Ref No. SEBI/H/R/T/26/00052. The respondent also enclosed a copy of the said letter along with his reply. The respondent in his response to letter no. CPIO/KS/2346/2026-27 dated April 17, 2026 had stated the following:

In response to query nos. 1, 2 and 7, the respondent informed that queries were partially transferred through RTI MIS online portal on March 25, 2026 to Reserve Bank of India as these queries pertained to them.

With regard to query nos. 3 and 8, the respondent informed that the RTI was partially transferred through RTI MIS online portal on March 25, 2026 to Ministry of Commerce u/s 6(3) of RTI Act as the queries related to them.

With regard to query no. 4, the respondent informed that the query is in the nature of seeking clarification. Accordingly, the same cannot be construed as “information” as defined under section 2(f) of the RTI Act.

With regard to query nos. 5 and 6, the respondent informed that the requested information is not available with them.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.
5. I have perused the application and the response provided thereto. With regard to query nos. 1, 2, 3, 7 and 8, I note that the respondent has stated that the queries pertain to other public authorities and hence, they were transferred under section 6(3) of RTI Act. I note that the requested information is not available with the SEBI. I note that the respondent can only provide information that is available in the records. In this context, 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." Further, as per Section 6(3) of RTI Act, if the information is held by another public authority or the subject matter of the application is more closely connected with the functions of another public authority, the public authority who receives the application is under an obligation to transfer the application to the such other public authority. In light of the aforementioned provision, I do not find any deficiency in the actions of the respondent.

6. With regard to query no. 4, I concur with the response of the respondent that the query is in the nature of seeking clarification/confirmation 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 confirmation 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.
7. With regard to query nos. 5 and 6, 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, I note that Hon'ble 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." Accordingly, I do not find any deficiency in the response of the respondent.

8. 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: June 09, 2026

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