

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

Appeal No. 6478 of 2025

Sathya Prakash.S : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated June 23, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated July 09, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00174) dated July 09, 2025. 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. **Queries in the application** - The appellant, in his application dated June 23, 2025, sought the following information:

“ 1. Whether any entity under the name “Titan Capital Market” is registered with SEBI as:

- a. A Stockbroker,*
- b. Portfolio Manager,*
- c. Investment Adviser,*
- d. Mutual Fund Distributor, or*
- e. Collective Investment Scheme (CIS) operator, or any other category regulated by SEBI.*

2. If yes, kindly provide the following:

- i. SEBI registration number,*
- ii. Date of registration,*
- iii. Authorized promoters/ directors of the firm,*
- iv. Whether it is authorized to collect public funds for investment in stock/ share/ cryptocurrency markets.*

3. If no such entity is registered, please confirm whether any action, complaint, or enquiry has been recorded against any entity or individual using the name Titan Capital Market for unauthorized investment activities.

4. Whether the said entity is allowed under SEBI rules to provide investment services to the public or to collect deposits from individuals for investment or trading purposes.

5. Is there any complaint from Kerala received regarding financial fraud done by the said company. If yes, please provide details”

3. **Reply of the Respondent** –The respondent, in response to query nos. 1, 2 and 4 in the application, informed that the 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. Notwithstanding the aforesaid, the respondent informed that the details of SEBI Registered Intermediaries are available on SEBI website and provided the path for accessing the same. Additionally, the respondent provided information regarding lodging of grievance, if any, on the SCORES portal of SEBI and tracking the status of the same. The respondent also advised appellant to refer to FAQs available on SEBI website.

The respondent, in response to query nos. 3 and 5, informed that the 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. Nevertheless, the respondent informed that the complaints received by SEBI are examined in a confidential manner, and action taken, if any, pursuant to examination is available on SEBI website

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
5. I have perused the application and the response provided thereto. On consideration, I concur with the response of the respondent that the queries are in the nature of seeking clarification/opinion from the respondent. 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 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/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 of the respondent.

6. Notwithstanding the aforesaid, I find that the respondent had provided appropriate guidance to the appellant in obtaining the requested information. I also note that the list of recognised intermediaries can be accessed by the appellant from SEBI website. Hence, the same is in the public domain. In this context, I note that the Hon'ble Delhi High Court, in the matter of *Registrar of Companies & Ors. Vs. Dharmendra Kumar Garg & Anr.* and the Hon'ble CIC, in the matter of *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007), *inter alia*, observed that 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. In view of these observations, I find that the respondent cannot be obliged to research and compile the information which is already available in the public domain and then provide the same to the appellant.
7. Further, with regard to query nos. 3 and 5, I also note SEBI examines complaints on confidential basis and based on the facts and circumstances of the case, takes action as deemed appropriate. Examination or investigation in such matters may or may not establish the suspected violations or lead to enforcement actions. SEBI neither confirms nor deny existence of investigation in any matter. The said rationale for neither confirming nor denying existence of any examination/investigation was relied upon by SEBI before the Hon'ble CIC in *Arun Damodar Sawant vs CPIO, SEBI* (order dated September 26, 2018 in Appeal No. CIC/SEBIH/A/2017/137139/BJ). The Hon'ble CIC, in the said matter, accepted the submissions and refused to intervene in the response of the CPIO. Similar observations were also made by the Hon'ble CIC, in the matter of *Anju Sharma vs. CPIO, SEBI* (order dated September 28, 2020). Further, information regarding any regulatory action taken by SEBI/penalty imposed against entities, will be available on the website of SEBI.

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: August 05, 2025

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