

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

Appeal No. 5867 of 2024

Mukund Lahoty	:	Appellant
Vs		
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated November 30, 2023 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated December 07, 2023 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/23/00250) dated December 07, 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 information provided was incomplete, misleading or false information. The appellant, in his appeal has sought specific answers to request no. 3 and 5 of his application.
3. **Request no. 1 of the application** – The appellant, vide request no. 1 of the application sought information regarding “*Steps taken by SEBI to promote financial planning in India in the last 3 years?*”.
4. **Reply of the Respondent** – The respondent in response to the aforesaid request, informed that the information sought is vague and not specific. Accordingly, the same cannot be construed as “information”, as defined u/s 2(f) of the RTI Act, 2005. However, the respondent informed the appellant that details of the regulation/circulars issued by SEBI with the objective to protect the interest of investors in securities and promote the development of, and to regulate, the securities market are available on SEBI website. The respondent also provided the path to access the said regulations/circulars on SEBI website.

5. I have perused the request and the response provided thereto. On consideration, I agree with the response of the respondent that the request is vague and not specific. It is an established law that the information sought for in order to be disclosable under the RTI Act, must be clear, specific and available in the records of the public authority. In this context, I note that in the matter of *Mr. T. V. Sundaresan vs. CPIO, Securities and Exchange Board of India* (Decision dated November 24, 2021), the Hon'ble Central Information Commission (hereinafter referred to as "**CIC**") held: *"The framework of the RTI Act, 2005 expects that the information sought is specific and believed to be existing with the public authority in documented or material form as such; which can be shared with the appellant as per the provisions of the RTI Act. Answering to broad, multiple and general queries and presumptive documents that should have been generated as per the expectation of the appellant cannot be furnished under the provisions of the Act."* In view of these observations, I find that the request cannot be construed as seeking "information", as defined under section 2(f) of the RTI Act. Notwithstanding the above, I note that the respondent has guided the appellant to access the regulation/circulars issued by SEBI with the objective to protect the interest of investors in securities and promote the development of, and to regulate, the securities market, as available on SEBI website. Accordingly, I do not find any deficiency in the response.
6. **Request nos. 2, 3, 4 and 7 of the application** - The appellant, vide request nos. 2, 3, 4 and 7 of the application sought the information:
 - "2. Rationale behind keeping financial planning behind the ambit of Investment Advisory?*
 - 3. How does an entity not involved in financial advisory, not involved in influencing activities, not involved in distribution of financial products register with SEBI to be able to work with RIAs?*
 - 4. Given the proposal in the recent consultation papers barring RIAs from working with any unregistered entities, how does SEBI envision RIAs to operate their business with standard partners like software vendors, operations services providers, lawyers, CAs, marketing agencies etc.?*
 - 5. ...*
 - 6 ...*
 - 7. How does SEBI ensure that views of individual fixed fee advisors involved in financial planning are taken into consideration while drafting regulations?"*
7. **Reply of the Respondent** - The respondent in response to request nos. 2, 3, 4 and 7 informed that the said requests 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, 2005.
8. I have perused the requests and the response provided thereto. On consideration, I agree with the response of the respondent that information sought by the appellant is in the nature of seeking clarification/opinion 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 requests 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 *Shri Shantaram Walavalkar vs. CPIO, SEBI* (Decision dated January 17, 2013), wherein the Hon'ble CIC held: "... we would also like to observe that, under the Right to Information (RTI) Act, the citizen has the responsibility to specify the exact information he wants; he is not supposed to seek any opinion or comments or clarifications or interpretations from the CPIO...". Accordingly, I do not find any deficiency in the response.

9. **Requests nos. 5 and 6 of the application** - The appellant, vide request nos. 5 and 6 of the application sought the information:

"5. In the drafting of finfluencer consultations, how many fee only individual investment advisors were a part of the advisory committee.

6. How many individual fixed fee advisors are a part of the leadership of ARLA?"

10. **Reply of the Respondent** - In response to request nos. 5 and 6, the respondent informed that the information sought by you is not available with SEBI.
11. I have perused the requests and the response provided thereto. On consideration, I note that the respondent has categorically mentioned that the requested information is not available with SEBI. 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." In view of these observations, I do not find any deficiency in the response.
12. 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 1 , 2024

B RAJENDRAN

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