

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

Appeal No. 6505 of 2025

Vikas Jain : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated July 02, 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 31, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00195) dated July 31, 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 July 02, 2025, sought the following information:

“ a) Rules for listed company for reporting to the sebi the corruption complaint filled against the CMD.

b) Rules for listed company to report to the sebi the corruption complaint against the CMD when it is made by the employee of the company

c) Rule for publishing the subscription data at the time of IPO by the company.

d) Rules for reporting to the SEBI for the siphoning of fund by the borrower of the company in case of Listed government NBFC.

e) SEBI rules concerning vigilance department function of the Listed Government NBFC

f) e) SEBI rules concerning vigilance department function of the Listed Government NBFC in case corruption complaint filed against CMD by the employee of the company”

3. **Reply of the Respondent** –The respondent, in response to the application, informed that in accordance with Section 29 of Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), the power to make Rules is vested in the Central Government. Accordingly, SEBI does not make any Rules. Further, respondent informed that the Rules made under this Section by Central Government are available on SEBI website and provided the path for accessing the same.

The respondent also informed that in exercise of the powers conferred under Section 30 of SEBI Act, SEBI is empowered to frame Regulations consistent with the provisions of the Act and the Rules made thereunder. The respondent also informed that the Regulations are also available on SEBI website.

The respondent, also informed that in case of any complaint against a listed entity, an investor can file a complaint on SCORES portal .

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 find that the appellant's request for information is in the nature of seeking clarification/opinion from the respondent with respect to situational queries. 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 the matter of *Mr. Mahendra Kumar Mehta vs. CPIO, SEBI* (Judgment dated April 12, 2021), wherein, Hon'ble Central Information Commission observed that: *"9. This Commission observes that the appellant herein attempts to seek legal opinion/ clarification from the CPIO to his situational queries with regard to 'the circular, rules, regulations, notification etc. regarding trading member for taking stock in pledge, collateral, or security for providing margin to do trade in reference to derivatives segment, charging of interest and GST, precaution to be taken by trading member for protection of constituents individual/HUF etc.'. Therefore, the CPIO is not supposed to interpret information; or to furnish replies to situational queries; or to furnish clarifications. Hence, such queries seeking legal opinion/ clarification from the CPIO are not covered within the definition of 'information' u/ Section 2(f) of the RTI Act, 2005. Accordingly, this Commission upholds the contention put forth by the CPIO."*

6. Notwithstanding the above, I find that the respondent had provided appropriate guidance to the appellant in obtaining the requested information. Further, Rules and Regulations pertaining to SEBI are available on SEBI website and hence, is in 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. Accordingly, I do not find any deficiency in the response of the respondent.
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: August 21, 2025

RUCHI CHOJER

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