

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

**Appeal No. 6957 of 2026**

Manish Gupta : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated June 05, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated July 03, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated July 03, 2026 (Reg. No. SEBIH/A/E/26/00241). 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. **Queries in the application** - The appellant, in his application dated June 05, 2026 sought the following information:

*“I would like to seek information under the Right to Information Act, 2005 regarding the charges levied on clients who borrow securities through the Securities Lending and Borrowing Mechanism (SLBM).*

.....

*1. Please provide copies of all SEBI circulars, guidelines, regulations, approvals, or other documents that permit or govern charges levied by brokers on SLBM borrowers.*

*2. Has SEBI conducted any study, analysis, consultation, or review regarding the reasonableness of charging borrowers an additional fee over and above the borrowing premium already paid by them?*

*If yes, please provide copies of such documents.*

*3. Has SEBI examined the difference between: i. ii. a lender who earns a premium; and a borrower who incurs a cost and may be borrowing only to meet a settlement obligation? If yes, please provide copies of the relevant records.*

*4. Is there any limit, cap, guidance, or regulatory framework regarding the amount or percentage that brokers may charge SLBM borrowers?*

*5. Please provide copies of any documents, committee recommendations, internal notes, consultation papers, or policy discussions that formed the basis for allowing such charges on borrowers.*

*6. Has SEBI received complaints from investors regarding high or excessive charges levied on SLBM borrowers? If yes, kindly provide the number of such complaints received during the last five financial years.*

*7. Please provide copies of any documents explaining what specific service, effort, or value addition is provided by a broker while facilitating an SLBM borrowing transaction, which justifies charging a separate fee from the borrower.*

*8. If no study, review, assessment, or policy analysis has been conducted on this issue, kindly confirm the same.”*

3. **Reply of the Respondent** – The respondent, in response to query no. 1 in the application, informed that the details of all regulations, circulars and guidelines issued by SEBI are available in the public domain on SEBI website. The respondent also informed that appellant can refer to SEBI Circulars on Securities Lending and Borrowing Framework and provided the link for accessing the same.

With regard to query nos. 2, 3, 4, 6 and 7, the respondent informed that the queries are in the nature of seeking clarification/explanation/confirmation. Accordingly, the same cannot be construed as “information” as defined under section 2(f) of the RTI Act.

With regard to query no.5, the respondent informed that the information sought is not available with SEBI.

With regard to query no. 8, the respondent informed that the query is in the nature of seeking confirmation. Accordingly, the same cannot be construed as “information” as defined u/s 2(f) of the RTI Act.

4. **Ground of appeal** – On perusal of the appeal, it appears that the appellant is not satisfied with the response of the respondent.
5. I have perused the application and the response provided thereto. With regard to query no.1, the respondent has informed that all Regulations, Circulars and Guidelines issued by SEBI are available in public domain on SEBI website. The respondent has also informed that appellant can refer to SEBI Circulars on Securities

Lending and Borrowing. In this context, I note that the Hon'ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon'ble CIC in *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held 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. Accordingly, I do not find any deficiency in the said response of the respondent.

6. With regard to query nos. 2, 3, 4, 6, 7 and 8, the respondent has clearly informed that the information sought is in the nature of seeking clarification/opinion/confirmation 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/ 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 regarding to query no. 5, 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 the 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: July 28, 2026**

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