

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

Appeal No. 6759 of 2026

Sandeep : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated January 22, 2026 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 16, 2026 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00074) dated February 18, 2026. 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 January 22, 2026, sought the following:

“ Please provide the following information under Section 6(1) of the Right to Information Act, 2005. Only copies of existing records, documents and circulars are sought. No opinion, clarification or interpretation is requested.

1. Certified copies of SEBI rules, regulations, circulars, guidelines or orders governing the offering of Lifetime Zero AMC or Zero Brokerage by stock brokers at the time of account opening and subsequent revision or change in AMC or brokerage.

2. Certified copies of SEBI rules or circulars prescribing the minimum prior notice period (number of days) to be given to clients before any change in Brokerage / Tariff / AMC.

3. Certified copies of SEBI rules or circulars specifying the mandatory modes through which stock brokers are required to communicate changes in Brokerage / Tariff / AMC to clients, such as SMS, e-mail, mobile application notification, website publication, letter, etc.

4. *Certified copies of SEBI rules or circulars, if any, prescribing a minimum time gap or cooling-off period between two successive changes in Brokerage / Tariff / AMC by a stock broker.*

5. *Certified copies of SEBI rules, circulars or guidelines, if any, prescribing restrictions or limitations on frequent changes in Brokerage / Tariff / AMC by stock brokers.*

6. *If no records, rules or circulars are available on any of the above points, kindly provide a written confirmation to that effect as per records. The information may be provided in the form of certified copies of records/ documents only”*

3. **Reply of the Respondent** –The respondent, in response to the application, informed that the appellant can refer to SEBI Master Circular for Stock Brokers dated June 17, 2025 which is available in the public domain on SEBI website for provisions related to brokerage.
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. I note that the respondent has informed that the appellant can refer to SEBI Master Circular for Stock Brokers dated June 17, 2025 for provisions related to brokerage. The respondent has also informed that said circular is available on SEBI website and hence, is in public domain. 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. Hence, the respondent cannot be expected 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 said response of the respondent.
6. The appellant, in his appeal, has submitted that he had sought for the certified copy of the Master Circular. In this regard, I note that for issuance of certified copies of SEBI orders and circulars, SEBI has issued Circular No. CIR/LAD/1/2019 (Issue of Certified copies of Orders and Circulars) dated April 04, 2019 and SEBI Circular No. SEBI/HO/LAD1/LAD1_DoP3/P/CIR/2023/88 (Amendment to Circular on issue of Certified copies of Orders and Circulars) dated June 13, 2023. The same is available on the SEBI website (www.sebi.gov.in) under the headings Legal » Circulars. In light of the alternative mechanism provided in the aforementioned Circulars for obtaining certified copy, I do not find any merit

in the submission of the appellant. In this context, it is also pertinent to note that Hon'ble Madras High Court in *S Robinson versus Tamil Nadu State Information Commissioner* (Date of Decision: April 13, 2017) has held “*I am unable to persuade myself that RTI Act can be invoked for all purposes regardless of the fact that there is existence of alternative effective mechanism provided under the respective departments for seeking information. If such recourse is encouraged and entertained it will destroy the very frame work of the respective mechanism which provides for furnishing information under the respective department. I do not see any merits in the contentions of the learned counsel for the petitioner that in view of the overriding provisions provided under Section 22 of the RTI ACT any kind of information can be obtained. Such an interpretation would run contrary to the other provisions of the Acts of similar nature and would make such acts otiose and nugatory. The framers of the Act and the object behind the Act would not have envisaged that any information to be sought can be made available only under the RTI Act and not at all through other Acts. Such an interpretation would not advance the letter and spirit of the RTI Act.*” 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: March 11, 2026

RUCHI CHOJER

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