

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

Appeal No. 6666 of 2026

Nilesh Jain : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated November 19, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated December 18, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00335) dated December 22, 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 November 19, 2025, sought the following information:

“ With an intention to develop domestic capital markets, SEBI had been promoting nationwide stock exchanges and as a result, nearly 2 dozen regional stock exchanges had got closed during last couple of decades. These stock exchanges had got thousands of listed companies of which few hundred companies managed to migrate to nationwide stock exchanges while other companies either got delisted or put on dissemination board of BSE / NSE. As a result, millions of public shareholders in those companies lost their investments. Calcutta Stock Exchange is the only regional stock exchange which is left out and there are nearly couple of thousand companies listed on it in which lakhs of public shareholders must have got invested their money. I had come across a news item according to which BSE had recently suomoto decided to increase the norms for direct listing as below:

1) Operating Profitability of 15 crore for last 3 financial years with minimum operating profit of at least 10 crore in each of these years.

2) The exchange has further mandated trading of at least 5 percent of shares listed besides trading for at least 80 percent of days during such 6 months period. On enquiry, I came to know that SEBI had directed BSE to issue such stringent norms so that lesser companies should be able to migrate from other stock exchanges. I shall like to get following information:

1) Please inform about effective date for these new Direct Listing norms of BSE

2) Please inform about quantum of operating profit needed before increasing the limit to minimum 10 crores and average 15 crores

3) Please inform whether SEBI had permitted any regional stock exchanges including CSE to trade in shares during last 15 years and if yes, volume of the same

4) Please inform whether NSE had also issued similar norms for Direct Listing and if yes, whether SEBI had given its consent to it

5) Please inform about measures taken by SEBI to protect interests of investors who are stuck up in thousands of affected companies from defunct stock exchanges like CSE”

3. **Reply of the Respondent** –The respondent, in response to query nos. 1, 2 & 4 the application, informed that the direct listing norms of BSE and NSE are publicly available on their respective websites.

The respondent, in response to query no. 3, informed that the query is not clear and specific and is in the nature of seeking clarification. Accordingly, the same cannot be construed as “Information”, as defined u/s 2(f) of the RTI Act.

The respondent, in response to query no. 5, informed that for protection of the interest of the investors, SEBI has framed the policy that deals with the exclusively listed companies for de-recognized/non-operational stock exchanges. The respondent informed that for details, the appellant can refer to Chapter 6 of Master Circular for Stock Exchanges and Clearing Corporations dated December 30, 2024, at SEBI website.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested.
5. I have perused the application and the response provided thereto. With regard to query nos. 1, 2 & 4, I note that the respondent has clearly informed that the requested information can be accessed from the website of stock exchanges and hence, the requested information is in the 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 Central Information Commission (hereinafter referred to as “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 no. 3, I concur with the response of the respondent that the query 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 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.*” Accordingly, I do not find any deficiency in the response of the respondent.
7. With regard to query no. 5, I note that the respondent has adequately addressed the queries by providing the information available with him.
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: January 14, 2026

RUCHI CHOJER

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