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

Appeal No. 6940 of 2026

Himanshu Soni	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated May 28, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated June 22, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated June 22, 2026 (Reg. No. SEBIH/A/E/26/00229). 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 May 28, 2026, sought the following information:

"I seek the following information under the Right to Information Act 2005 regarding IPO application process collection of investor funds by intermediaries authorised persons and related investor protection framework as available on record with SEBI.

1 Kindly provide copies of circulars regulations guidelines investor alerts advisories or official documents available on record governing the recognised process and approved channels for applying in IPOs including ASBA UPI or any other approved mechanism.

2 Kindly provide copies of records circulars guidelines or regulatory provisions available on record concerning collection or receipt of investor funds by Stock Brokers Authorised Persons employees or intermediaries into personal bank accounts in connection with securities market activity including IPO related activity.

3 Kindly provide copies of any circular guideline code of conduct compliance instruction advisory inspection requirement or regulatory document applicable to Stock Brokers and Authorised Persons concerning

a collection of client money

b receipt of money in personal bank accounts

c offering assured returns

d use of informal communication channels such as WhatsApp social media groups or unapproved investment solicitation methods.

4 Kindly provide copies or references of investor alerts public warnings circulars press releases or educational materials issued by SEBI regarding

a IPO related frauds

b unauthorised investment schemes

c misuse of broker or intermediary name

d assured or guaranteed return schemes

e collection of funds outside regulated systems.

5 Kindly provide copies of any available enforcement orders adjudication orders inspection observations or publicly available action taken records during the last ten years where regulatory action was taken against any registered intermediary broker authorised person or related entity for

a collection of investor funds in personal bank accounts

b assured return representations

c unauthorised IPO related solicitation

d misuse of securities market related representations.

6 Kindly provide copies of documents records or circulars available on record explaining responsibilities duties compliance obligations monitoring or supervisory expectations of Stock Brokers in relation to Authorised Persons appointed by them.

7 Kindly provide copies of records circulars or documents available on record regarding grievance redressal remedies available to investors in cases involving unauthorised collection of money IPO related misrepresentation or securities market linked misconduct.

8 Kindly provide copies of any FAQs manuals compliance guidelines or investor awareness material avai"

3. **Reply of the Respondent** – The respondent, in response to the application, informed that the queries are vague and not specific. Accordingly, the same cannot be construed as "information" as defined under section 2(f) of RTI Act.

   Notwithstanding the aforesaid, the respondent has informed that appellant can refer to documents available in SEBI website. The respondent also informed that if the appellant has any grievance against any SEBI registered intermediary/listed company/recognised MII, a complaint may be lodged 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 concur with the response of the respondent that that queries in the application are vague and not specific. In this context, reliance is placed on the matter of *Naresh Kadyan Vs. CPIO, Veterinary Council of India* (Decision dated June 14, 2023), whereby the Hon'ble Central Information Commission (hereinafter referred to as "**CIC**") observed that "*"Notwithstanding the aforesaid, the Commission after scrutinizing the contents of RTI Application in question is of the* considered *view that the queries raised by the Complainant are vague and in determinate which concededly do not conform to Section 2(f) of RTI Act per se. In this regard, the Complainant shall note that the outstretching the interpretation of Section 2(f) of the RTI Act to include deductions and inferences to be drawn by the CPIO is unwarranted as it casts immense pressure on the CPIOs to ensure that they provide the correct deduction/inference to avoid being subject to penal provisions under the RTI Act."* Accordingly, I do not find any deficiency in the response of the respondent.

6. Further, I note that all the circulars, regulations, guidelines, press releases and enforcement orders issued by SEBI are available on the website of the SEBI and can be accessed by the appellant. 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.

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: July 21, 2026

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