

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

Appeal No. 6769 of 2026

S.Chandrasekaran

: Appellant
Vs

CPIO, SEBI, Mumbai

: Respondent

ORDER

1. The appellant had filed an application dated January 19, 2026 (received by SEBI on January 21, 2026) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 10, 2026 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/P/26/00011) dated February 18, 2026 (received by the Office of Appellate Authority on February 23, 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 19, 2026, sought the following information:

“ 1. *Whether Herculean Solutions India Private Limited is registered with SEBI in any capacity (past or present), including but not limited to:*

-Stock Broker

-Sub-broker/ Authorised Person

-Investment Advisor

-Portfolio Manager

-Research Analyst

-Any other SEBI-registered intermediary

If yes, please provide:

-SEBI registration number

-Category of registration

-Date of registration and present validity status

2. Whether Mr. Sadur vedagirinathan (PAN:xxxxxxxx8P) is individually registered or authorised by SEBI in any capacity to:

-Trade in shares or securities on behalf of clients

-Collect, receive, or handle money from the general public for the purpose of investing in shares or securities

If yes, please provide complete registration and authorization details.

3. Whether Ms. K. Bagyalakshmi (PAN: xxxxxx0B) is individually registered or authorised by SEBI in any capacity to:

- Trade in shares or securities on behalf of clients

-Collect, receive, or handle money from general public for the purpose of investing in shares or securities

If yes, please provide complete registration and authorisation details.

4. Whether SEBI has received any complaints, alerts, references or regulatory inputs against the above-mentioned company or individuals relating to:

-Unauthorised collection of money from the public

-Unregistered or illegal securities trading/ investment activities

(Only confirmation of existence and present status is requested. No confidential or investigation-sensitive information is sought.)

5. If the company and /or the above-named individuals are not registered or authorised by SEBI, kindly provide an official confirmation to the effect.”

3. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2, 3 and 5, informed that the information sought by the appellant is in the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act. Notwithstanding the aforesaid, the respondent has informed that the details of all the active SEBI registered intermediaries are publicly available on SEBI website. The respondent also provided the link and the path to access the aforementioned information from SEBI website.

The respondent, in response to query no.4, informed that SEBI conducts examinations and investigations based on the references and alerts received by it and any investigation is conducted confidentially, as

investigations are sensitive in nature. Thus, respondent stated that the SEBI will not be able to confirm/deny the existence or otherwise of any examination/investigation in the matter for which information has been sought by the appellant. However, the respondent also informed that pursuant to investigation, if any regulatory action is taken by SEBI, the same would be available in public domain on SEBI website.

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. With regard to query nos. 1,2, 3 and 5, I note that the respondent has informed that details of all the active SEBI registered intermediaries are publically available on SEBI website. I find that the appellant can refer to the SEBI website for the requested information. Hence, I note that the requested information 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. Accordingly, I do not find any deficiency in the said response of the respondent.
6. With regard to query no. 4, I note that examination or investigation by SEBI pursuant to inputs received from various channels/sources may or may not establish the suspected violations or lead to enforcement actions. Maintaining confidentiality of examination/ investigation is important since reports of the same may result in unwarranted speculation or concern in the market or may affect evidence collection during the examination/investigation or may result in unnecessary harm to third parties. Hence, I find that the requested information is exempt under Section 8(1)(h) of the RTI Act. Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, will be available on the website of SEBI. The rationale for neither confirming nor denying existence of any examination/investigation was relied upon by SEBI before the Hon'ble CIC in *Arun Damodar Sawant vs CPIO, SEBI* (order dated September 26, 2018 in Appeal No. CIC/SEBIH/A/2017/137139/BJ). The Hon'ble CIC, in the said matter, accepted the submissions and refused to intervene in the response of the CPIO. Similar observations were also made by the Hon'ble CIC, in the matter of *Anju Sharma vs. CPIO, SEBI* (order dated September 28, 2020). In view of these observations, I find that the application has been adequately addressed and no further interference of this forum is warranted at this stage.

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 20, 2026

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