

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

Appeal No. 6064 of 2024

Ram Sharma	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated June 06, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 20, 2024 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00138) dated June 24, 2024. 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. **Request in the application** - The appellant, vide his application dated June 06, 2024, sought the following information:

“This is a request for information cum complaint w.r.t. the irrational movements in the NSE & BSE of various stocks especially Adani Group stocks and wide spread apprehensions of Insider Trading and Market Manipulation at the behest of people occupying high offices in the outgoing Government. Over the last two months several BJP leaders Narendra Modi, Amit Shah, Nirmala Sitharaman, Dr Jaishankar have made multiple statements widely covered in Press, which tantamount to talking up the market. Most brazen one being that stock market will hit record highs on 4-Jun-2024 and people should buy stocks. In the last 1 week in particular scores of Retail Investors like me have been badly impacted in these wild swings in the market especially in lots of stocks being reported widely as Modi Stocks in the media. There is also wide spread apprehension that the EXIT POLLS reported on Leading TV Media Channels on 01-Jun-2024 evening were also manipulated to influence the stock market on 03-Jun-2024, so that people close to those in outgoing government could book profits on their positions.

In this context request clear responses on the following:

- 1. Is SEBI pursuing an investigation in the above mentioned matter of public apprehension on market manipulation at the behest of people in high offices in the outgoing government ?*
- 2. Have you found cases of Insider Trading or Market Manipulation before and after the days on which Open Statements have been made by BJP leaders mentioned above?*

If there is no investigation being done, please treat this RTI also as a request and formal complaint to initiate investigation on this matter of public importance.”

3. **Reply of the Respondent** - The respondent, in response to the aforesaid request, informed that the information sought 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, 2005. Further, the respondent informed that SEBI receives complaints/market intelligence from various entities/persons for activities in stock market. SEBI examines such market intelligence/complaints and based on the facts and/or circumstances of the case, takes action as deemed appropriate. Further, the respondent informed that any regulatory actions, if taken, are available in public domain on SEBI website.

4. **Ground of appeal** – On perusal of the appeal it appears that the appellant is not satisfied with the response of the respondent and has reiterated his request in the application. The appellant, in the appeal, has reiterated his requests in the application.

5. I have perused the application and the response provided thereto. On consideration, I concur with the response of the respondent that the information sought is in the nature of seeking clarification/opinion from the respondent. It is understood that the respondent is not supposed to create information; or to interpret information; or to furnish clarification to the appellant under the ambit of the RTI Act. I find that the said request 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 confirmation under the RTI Act. In this context, reliance is placed on the matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021), wherein, Hon'ble Central Information Commission (hereinafter referred to as "**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. Notwithstanding the above, I note that the respondent has informed the appellant that appropriate enforcement actions, if taken, will be made available in public domain on SEBI website.

6. 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 22, 2024

RUCHI CHOJER

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