

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

Appeal No. 6338 of 2025

Tarun Nagpal : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated March 02, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated March 10, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00052) dated March 14, 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 March 02, 2025, sought the following information:

“1. In which department can I file my complaint against the unregistered entities which are providing stock tips or calls on social media? Provide the details of department

2. Can I file a complaint against these unregistered entities even If I have not taken any services from them as Investor? How can I do that, give details”

3. **Reply of the Respondent** - The respondent, in response to query no. 1 in the application, informed that in order to report any complaint regarding an unregistered entity, appellant can either send his complaint to the email id sebi@sebi.gov.in or approach any of the registered offices of SEBI along with relevant details.

The respondent, in response to query no. 2, informed that the query 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, respondent informed that any information with regard to unregistered entity is treated as market intelligence for analysis by SEBI

4. **Ground of appeal** – The appellant, in his appeal, has not mentioned any specific ground for filing the appeal.
5. I have perused the application and the response provided thereto. With respect to query no. 1, I find that the respondent has adequately addressed the query by providing the information available with him. Accordingly, I do not find any deficiency in the response of the respondent.
6. With respect to query no. 2, I concur with the response of the respondent that the appellant's query is in the nature of seeking clarifications/opinion. I find that the said query 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 opinion 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 (**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 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 28, 2025

RUCHI CHOJER

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