

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

Appeal No.6331 of 2025

Nabarun Kanti Chakraborty : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated February 15, 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/25/00045) dated March 10, 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. **Ground of appeal** – On perusal of the appeal, it appears that the appellant is not satisfied with the response provided by the respondent.
3. **Query nos. 1 (a), 2(a), 3(a), 4 (a), 5(a), 6(a), 7(a), 8(a), 9(a), 10 (a), 11(a), 12(a), 13(a), 14(a) and 15(a) in the application** - The appellant, vide the aforementioned queries, sought the following information:

“ 1. *With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(w)(vi) :*

a)Kindly provide information on prospectus that are circulated as per regulations made by the board.

2. *With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(w)(vii):*

a)Kindly provide information on statistical summaries on financial data of companies.

3. *With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(w):*

a)Kindly provide information on research analysis.

4.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(w):

a)Kindly provide information on research recommendation

5.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(w):

a)Kindly provide information on research report.

6.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(wa):

a)Kindly provide information on contents of the research report.

7.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(wa):

a)Kindly provide information on research services.

8.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(w):

a)Kindly provide information on providing a basis for investment decision.

9.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(w):-

a)Kindly provide information on opinion concerning securities or public offer.

10.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(wa)(viii):-

a)Kindly provide information on any other services of similar nature.

11.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(wa)(iv):

a)Kindly provide information on price target or stop loss target.

12.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 3, Regulation 20 (2):

a)Kindly provide information on rating .

13.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(wa)(vi):

a)Kindly provide information on model portfolio

14. *With reference to SEBI (Research Analysis) Regulations 2014 under chapter 3, Regulation 25(1)(iii):*

a) Kindly provide information on rationale for arriving at research recommendation.

15. *With reference to SEBI (Research Analysis) Regulations 2014 under chapter 3, Regulation 26C:*

a) Kindly provide information on distribution services or distribution activities”

4. **Reply of the Respondent** - The respondent, in response to query nos. 1 (a), 2(a), 3(a), 4 (a), 5(a), 6(a), 7(a), 8(a), 9(a), 10 (a), 11(a), 12(a), 13(a), 14(a) and 15(a) in the application, informed that the queries are vague and not specific. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.
5. I have perused the queries and the response provided thereto. On consideration, I agree with the response of the respondent that the queries are vague, broad 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 Central Information Commission (hereinafter referred to as “**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.
6. **Query nos. 1 (b &c), 2(b &c), 3 (b to e), 4 (b to e), 5(b to e), 7(b to e), 8(b to e), 9(b to e), 10 (b to e), 11(b to e), 12(b to e), 13(b) in the application-** The appellant, vide the aforementioned queries, sought the following information:

“ 1. With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(w)(vi) :

b)Kindly provide information whether the Red Herring Prospectus of securities is considered or falls within this scope.

c)Kindly provide information whether statements / interpretations / comments / discussions from Red herring prospectus of securities is considered or falls within the scope of research report or opinion concerning securities or

public offer or research recommendation or research analysis or providing a basis for investment decision or research service or price target or stop loss target or rating or model portfolio or any other services of similar nature.

2. With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(v)(vii):

b) Kindly provide information whether Quarterly results or Annual Report of securities is considered or falls within this scope.

c) Kindly provide information whether statements / interpretations / comments / discussions from Quarterly results or Annual Report of securities is considered or falls within the scope of research report or opinion concerning securities or public offer or research recommendation or research analysis or providing a basis for investment decision or research service or price target or stop loss target or rating or model portfolio or any other services of similar nature.

3. With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(v):

b) Kindly provide information on what words are considered or falls within the scope of research analysis . Does only BUY, SELL or HOLD or ADD TO WATCHLIST only considered here.

c) Kindly provide information whether statements / interpretations / comments / discussions from balance sheet , profit and loss statement, cash flow statement is considered or falls within the scope of research analysis on specific securities or public offer.

d) Kindly provide information whether calculation of desired market cap (full) of specific securities without mentioning the price of the securities is considered or fall within the scope of research analysis.

e) Kindly provide information whether describing current market cap (full) of specific securities without mentioning the price of the securities as UNDERVALUED , OVERVALUED or FAIR is considered or fall within the scope of research analysis.

4. With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(v):

b) Kindly provide information on what words are considered or falls within the scope of research recommendation . Does only BUY, SELL or HOLD or ADD TO WATCHLIST only considered here.

c)Kindly provide information whether statements / interpretations / comments / discussions from balance sheet , profit and loss statement, cash flow statement is considered or falls within the scope of research recommendation on specific securities or public offer.

d)Kindly provide information whether calculation of desired market cap (full) of specific securities without mentioning the price of the securities is considered or fall within the scope of research recommendation.

e)Kindly provide information whether describing current market cap (full) of specific securities without mentioning the price of the securities as UNDERVALUED , OVERVALUED or FAIR is considered or fall within the scope of research recommendation.

5.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(w):

b)Kindly provide information on what words are considered or falls within the scope of research report . Does only BUY, SELL or HOLD or ADD TO WATCHLIST only considered here.

c)Kindly provide information whether statements / interpretations / comments / discussions from balance sheet , profit and loss statement, cash flow statement is considered or falls within the scope of research report on specific securities or public offer.

d)Kindly provide information whether calculation of desired market cap (full) of specific securities without mentioning the price of the securities is considered or fall within the scope of research report.

e)Kindly provide information whether describing current market cap (full) of specific securities without mentioning the price of the securities as UNDERVALUED , OVERVALUED or FAIR is considered or fall within the scope of research report.

7.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(va):

b)Kindly provide information on what words are considered or falls within the scope of research services . Does only BUY, SELL or HOLD or ADD TO WATCHLIST only considered here.

c)Kindly provide information whether statements / interpretations / comments / discussions from balance sheet , profit and loss statement, cash flow statement is considered or falls within the scope of research services on specific securities or public offer.

d)Kindly provide information whether calculation of desired market cap (full) of specific securities without mentioning the price of the securities is considered or fall within the scope of research services

e)Kindly provide information whether describing current market cap (full) of specific securities without mentioning the price of the securities as UNDERVALUED , OVERVALUED or FAIR is considered or fall within the scope of research services.

8.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(w):

b)Kindly provide information on what words are considered or falls within the scope of providing a basis for investment decision . Does only BUY, SELL or HOLD or ADD TO WATCHLIST only considered here.

c)Kindly provide information whether statements / interpretations / comments / discussions from balance sheet , profit and loss statement, cash flow statement is considered or falls within the scope of providing a basis for investment decision on specific securities or public offer.

d)Kindly provide information whether calculation of desired market cap (full) of specific securities without mentioning the price of the securities is considered or fall within the scope of providing a basis for investment decision.

e)Kindly provide information whether describing current market cap (full) of specific securities without mentioning the price of the securities as UNDERVALUED , OVERVALUED or FAIR is considered or fall within the scope of providing a basis for investment decision.

9.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(w):

b)Kindly provide information on what words are considered or falls within the scope of opinion concerning securities or public offer . Does only BUY, SELL or HOLD or ADD TO WATCHLIST only considered here.

c)Kindly provide information whether statements / interpretations / comments / discussions from balance sheet , profit and loss statement, cash flow statement is considered or falls within the scope of opinion concerning securities or public offer.

d)Kindly provide information whether calculation of desired market cap (full) of specific securities without mentioning the price of the securities is considered or fall within the scope of opinion concerning securities or public offer.

e)Kindly provide information whether describing current market cap (full) of specific securities without mentioning the price of the securities as UNDERVALUED , OVERVALUED or FAIR is considered or fall within the scope of opinion concerning securities or public offer.

10.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(va)(viii):-

b)Kindly provide information on what words are considered or falls within the scope of any other services of similar nature. Does only BUY, SELL or HOLD or ADD TO WATCHLIST only considered here

c)Kindly provide information whether statements / interpretations / comments / discussions from balance sheet , profit and loss statement, cash flow statement is considered or falls within the scope of any other services of similar nature on specific securities or public offer.

d)Kindly provide information whether calculation of desired market cap (full) of specific securities without mentioning the price of the securities is considered or fall within the scope of any other services of similar nature.

e)Kindly provide information whether describing current market cap (full) of specific securities without mentioning the price of the securities as UNDERVALUED , OVERVALUED or FAIR is considered or fall within the scope of any other services of similar nature.

11.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(va)(iv):

b)Kindly provide information on what words are considered or falls within the scope of price target or stop loss target . Does only BUY, SELL or HOLD or ADD TO WATCHLIST only considered here.

c)Kindly provide information whether statements / interpretations / comments / discussions from balance sheet , profit and loss statement, cash flow statement is considered or falls within the scope of price target or stop loss target on specific securities or public offer.

d)Kindly provide information whether calculation of desired market cap (full) of specific securities without mentioning the price of the securities is considered or fall within the scope of price target or stop loss target.

e)Kindly provide information whether describing current market cap (full) of specific securities without mentioning the price of the securities as UNDERVALUED , OVERVALUED or FAIR is considered or fall within the scope of price target or stop loss target.

12.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 3, Regulation 20 (2):

b)Kindly provide information on what words are considered or falls within the scope of rating . Does only BUY, SELL or HOLD or ADD TO WATCHLIST only considered here.

c)Kindly provide information whether statements / interpretations / comments / discussions from balance sheet , profit and loss statement, cash flow statement is considered or falls within the scope of rating on specific securities or public offer.

d)Kindly provide information whether calculation of desired market cap (full) of specific securities without mentioning the price of the securities is considered or fall within the scope of rating .

e)Kindly provide information whether describing current market cap (full) of specific securities without mentioning the price of the securities as UNDERVALUED , OVERVALUED or FAIR is considered or fall within the scope of rating .

13.With reference to SEBI (Research Analysis) Regulations 2014 under chapter 1, Regulation 2 (1)(va)(vi):

b)Kindly provide information on what words are considered or falls within the scope of model portfolio. Does only BUY, SELL or HOLD or ADD TO WATCHLIST only considered here.”

7. **Reply of the Respondent** - The respondent, in response to query nos. 1 (b &c), 2(b &c), 3 (b to e), 4 (b to e), 5(b to e), 7(b to e), 8(b to e), 9(b to e), 10 (b to e), 11(b to e), 12(b to e), 13(b) informed that the queries are in the nature of seeking clarification/explanation/legal opinion. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act. Additionally, respondent informed that appellant can refer to the SEBI (Research Analysts) Regulation, 2014, Master Circular for Research Analysts and other SEBI circulars related to Research Analysts, available on SEBI website for the requested information. The respondent also provided the path for accessing the same on SEBI website.
8. I have perused the queries and the response provided thereto. On consideration, I find that the queries are in the nature of seeking clarification/opinion from the respondent. I find that the said queries 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 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. Further, I note that the respondent has guided the appellant to refer to relevant SEBI Regulations and Circulars related to Research Analysts, available on SEBI website

9. 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 27, 2025

RUCHI CHOJER

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