

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

Appeal No. 5588 of 2023

Manish Goel	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated December 30, 2022 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated January 24, 2023, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/23/00023) dated January 24, 2023. 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-** The appellant has filed the appeal on the ground that access to the requested information was refused. The appellant, in his appeal, submitted that the CPIO refused to provide information based on frivolous and unlawful reasons. In view of the submissions made by the appellant, I am dealing with the queries and the response provided thereto, in the following paragraphs.
3. **Query numbers 1 and 6-** The appellant, vide query number 1 and 6 of his application dated December 30, 2022, sought the following information:

“(1) Copy of all documents/regulations/policy document which regulates the Stock Tips being provided by various people on Business News Channel like ZeeBusiness or CNBC Awaaz etc.

(6) Why various people who are not registered with SEBI as research analysts, are giving stock tips at various TV channels like Zee Business or CNBC Awaaz etc.?”
4. The respondent, in response to the aforesaid queries, informed that the queries are vague and not specific. Accordingly, the same cannot be construed as seeking “information”, as defined under section 2(f) of the RTI Act.

5. I have perused the queries and the response provided thereto. On consideration I find that the same are vague and not specific. Further, it is difficult to ascertain what exact information has been sought by the appellant. In this context, I note that in the matter of *Sbri S. C. Sharma vs. CPIO, SEBI* (Decision dated August 30, 2012), the Hon'ble CIC held: "*Since the Appellant had not clearly stated what exact information he wanted, the CPIO could not have provided any specific information to him.*" In view of these observations, I find that the queries cannot be construed as seeking "information", as defined under section 2(f) of the RTI Act. Accordingly, no further intervention is warranted at this stage.
6. **Query numbers 2 and 3-** The appellant, vide query number 2, sought the following information-
"(2) provide the name of those analysts or news channel against which SEBI took any action in last 10 years related to violation regarding stock tips provided at that channel."
(3) Whether SEBI mandates stock tips providers at TV Channels to take registration as Research Analyst or not."
7. The respondent, in response to query number 2, informed that any regulatory action taken by SEBI was available on the SEBI website under the head 'Enforcement' and that the same was in the public domain. The respondent also provided the link for accessing the said website. In response to query number 3, the respondent informed that the term 'stock tips provider', was neither recognized nor defined in the SEBI (Research Analysts) Regulations, 2014. Accordingly, no information was available with SEBI.
8. I have perused the queries and the response provided thereto. On consideration, I note that the respondent has adequately addressed the queries by providing the information available with him. The respondent has also guided the appellant to refer to the information already available in the public domain. In view of the same, I do not find any deficiency in the response provided by the respondent.
9. **Query number 4-** The appellant. Vide query number 4, sought the following information-
"(4) Name of all employees of Sebi who are responsible for overseeing the stock tips at TV Channels for compliance."
10. The respondent, in response to the aforesaid query, informed that the requested information is exempt from disclosure under section 8(1)(g) and 8(1)(j) of the RTI Act as the same relates to personal information, the disclosure of which has no relationship to any public activity or interest. Further, disclosure of the same may cause unwarranted invasion into the privacy of the individual and may also endanger the life or physical safety of the person(s).

11. I have perused the query and the response provided thereto. On consideration, I agree with the response of the respondent that requested information relates to personal information, the disclosure of which has no relation to any public activity or interest. As regards the non-disclosure of information relating to name of officer/s performing or authorising certain action, I find that a similar issue was settled by the in *H. E. Rajashekarappa vs. State Public Information Officer and Ors.* (Order dated July 01, 2008), wherein the Hon'ble High Court of Karnataka had ruled that: "*... it cannot be said that section 2(f) of the Act (the RTI Act encompasses the personal information of the officials of the public authority. The intention of the legislation is to provide right to information to a citizen pertaining to public affairs of the public authority*". In view of the said observations, do not find any deficiency in the response provided by the respondent.
12. **Query number 5-** The appellant, vide query number 5, sought the following information-
"(5) How many complaints SEBI received against unregistered stock tips providers at TV Channels."
13. The respondent, in response to the aforesaid query, informed that the information sought is maintained in separate individual files, placed at multiple locations across SEBI and collating the same for providing response to the query would disproportionately divert the resources of the public authority in terms of section 7(9) of the RTI Act.
14. I have perused the query and the response provided thereto. I note that the requested information is not readily available with the respondent in the manner as sought by the appellant and that the respondent would be required to analyse and collate information which is voluminous in nature. In my opinion, analysing and collating would disproportionately divert the resources of SEBI and would defeat 'the practical regime of right to information' as envisaged in the preamble of the RTI Act. In this context, I note that the Hon'ble CIC, in the matter of *Mr. Deepak Girdhar vs. CPIO, SEBI* (Order dated March 30, 2021), observed that "*6. The Commission, after hearing the submissions of the respondent and after perusal of records, observes that the information sought by the appellant is voluminous in nature and may not be readily available with the CPIO in the manner as sought by the appellant, collating and compiling of which would disproportionately divert the resources of the respondent organization. Hence, the disclosure of information is exempted as per Section 7(9) of the RTI Act.*" In view of these observations, I do not find any deficiency in the response.

15. 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: February 23, 2023

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