

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

Appeal No. 5534 of 2022

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

ORDER

1. The appellant had filed an application dated November 14, 2022 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated December 13, 2022, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/22/00668) dated December 13, 2022. 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 respondent refused to provide all information based on illegal and frivolous grounds. In view of the submission made by the appellant, I am dealing with the queries and the response provided thereto, in the following paragraphs.
3. **Query numbers 1 and 2-** The appellant, vide query numbers 1 and 2 of his application, sought the following information-

“1. Against how many entities, Sebi has launched inquiry/investigation/adjudication for giving stock tips at news channel or social media like Facebook, Twitter etc. Also Please provide name and address of all those entities.

2. Against how many entities, Sebi has imposed fine for giving stock tips at news channel or social media like Facebook, Twitter etc. Also Please provide name and address of all those entities.”

4. The respondent, in response to query number 1, informed that if any regulatory action is taken by SEBI against any entity, the same would be available on the SEBI website under the head: Enforcement. The respondent also advised the appellant to refer to the said website for updated information from time to

time. In response to query number 2, the respondent informed that the information sought is not maintained by SEBI in the required format. However, the respondent informed that action taken by SEBI, if any, against such entities are available on the SEBI website. The respondent also provided links for accessing the orders passed by Chairman/Members and Adjudicating Officers.

5. I have perused the queries and the response provided thereto. I note that information regarding any regulatory action taken by SEBI against any entity, is made available on the SEBI website, which is in the public domain and the same can be accessed by the appellant. On consideration, I find that the queries of the appellant are more in the nature of seeking clarification from the respondent. I note that 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. In this context, reliance is placed on matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021) where similar information was sought by the appellant. The Hon'ble CIC, in the said matter, observe 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.*” In view of these observations, I find that the said queries cannot be construed as seeking ‘information’ as defined under section 2 (f) of the RTI Act.
6. Notwithstanding the above, I note that the respondent has adequately addressed the queries by providing the information available with him. Further, the respondent also guided the appellant to access the orders passed by SEBI, which are already available on the SEBI website. Accordingly, no further intervention is warranted at this stage.
7. **Query number 3-** The appellant, vide query number 3, sought the name, address, website address and SEBI Research Analyst Registration number of all those entities, which took registration from SEBI because of providing stock tips/opinions on listed stocks at news channel or Social Media.

8. The respondent, in response to the aforesaid query, informed that the criteria for grant of registration as a Research Analyst is provided in the SEBI (Research Analysts) Regulations, 2014, which is available on the SEBI website. The respondent also informed that the details of name, address and registration number of registered Research Analysts are available in the public domain and can be accessed on the SEBI website. Further, the respondent provided the link/path to access the same on the SEBI website.
9. I have perused the query and the response provided thereto. I note that the respondent has provided the information available with him. Accordingly, I find that the query has been adequately addressed.
10. **Query number 4-** The appellant, vide query number 4, sought the following information-

“4. Are entities providing stock tips/ opinions on listed stocks at news channel or social media are being regulated by Sebi in any manner or not?”
11. The respondent, in response to the aforesaid query 4, informed that the query is in the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as seeking “information”, as defined under section 2(f) of the RTI Act.
12. I have perused the query and the response provided thereto. On consideration, I find that the query of the appellant is in the nature of seeking clarification/opinion from the respondent with respect to entities providing stock tips/ opinions on listed stocks at news channels or social media. In view of the judgement discussed at paragraph 5 *supra*, I do not find any deficiency in the response provided by the respondent.
13. **Query number 5-** The appellant, vide query number 5, sought the following information-

“5. List of all listed stocks on which stock specific tips or opinions were provided by above entities on news channels or social media like Facebook, twitter etc in last 5 years. Pls provide nature of opinions provided on these stocks and target price.”
14. The respondent, in response to the aforesaid query, informed that the information sought by the appellant is not maintained by SEBI in the normal course of regulation of securities market. Hence, the same is not available with SEBI.
15. I have perused the query and the response provided thereto. On consideration, I do not find any reason to disbelieve the response of the respondent that the requested information is not maintained by SEBI in the normal course of regulation of securities market. In this context, I note that the Hon’ble CIC, in the

matter of *Mrigesh Manubhai Thakkar vs. SEBI* (order dated December 28, 2016) observed that “*The Commission observes that the respondents can provide only that information which is existing and available with them and the RTI Act does not mandate it for the respondent authority to create information if it is not collected and collated in the normal course of their duties. The Commission, therefore, does not find any need to intervene in the matter. The appeal is disposed of.*” In view of these observations, I do not find any deficiency in the response.

16. 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: January 11, 2023

A SUNIL KUMAR

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