

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

Appeal No. 6707 of 2026

Aakash S : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated January 12, 2026 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated January 22, 2026, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00029) dated January 22, 2026. 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 January 12, 2026, sought the following:

“1. Please clarify the extent to which an individual who is not registered with SEBI is permitted to create and publish content on social media platforms such as YouTube Instagram or similar platforms related to the stock market.

2. Whether such an individual is permitted to a Explain stock market concepts and terminology b Explain and analyze company financial statements such as balance sheet profit and loss account and cash flow statement c Explain publicly available stock market news corporate announcements and financial results d Share general opinions historical analysis and educational content related to securities markets without providing buy sell hold recommendations or personalized investment advice.

3. Please specify the maximum permissible activities that can be undertaken by non SEBI registered individuals on social media in relation to securities markets and the activities that are prohibited without SEBI registration.

4. Whether the use of a disclaimer stating that the content is for educational purposes only and not investment advice is sufficient to publish such content without requiring registration with SEBI.

5. Kindly provide copies of relevant rules regulations circulars or official guidelines issued by SEBI governing social media content financial education investment advice and research analysis.”

3. **Reply of the Respondent** –The respondent, in response to query nos. 1 to 4 in the application, informed that the queries are 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.

The respondent, in response to query no. 5, informed that appellant can refer to SEBI (Investment Advisers) Regulations, 2013 and SEBI (Research Analysts) Regulations, 2014 which are available in public domain in SEBI website.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.

5. I have perused the application and the response provided thereto. With regard to query nos. 1 to 4, I concur with the respondent that 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 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.

6. With regard to query no. 5, I note that the respondent has informed that the appellant can refer to SEBI (Investment Advisers) Regulations, 2013 and SEBI (Research Analysts) Regulations, 2014 for the requested information. I note that the aforementioned Regulations are available on SEBI website and hence, are in the public domain. In this context, reliance is placed on Hon’ble CIC order dated December

22, 2022, in the matter of *Kul Bhushan Jain vs. CPIO, SEBI*, wherein it was observed that “*The Commission noted that the reply given by the CPIO was appropriate as he first quoted the relevant notifications with their dates -8th June 2018 and 30th November 2018. He also informed the appellant that these gazette notification are available on the SEBI website. A link was also given to access the same. The FAA quoted certain court rulings which state that once the information is available on a website, it is in public domain and no longer held or under the control of the public authority. The FAA had also stated that the link was provided to access the information and the link is active. The same was reiterated vide the written submissions dated 16.2.2022 which was also endorsed to the appellant. The Commission is in agreement with the submissions advanced by the Representative of the CPIO. From the submissions, it is abundantly clear that the information is available on the given website and hyper link..... Therefore, no further action is warranted in the present case.*” In view of these observations, I find that the respondent cannot be obliged to provide documents, which is already available in the public domain. Accordingly, I do not find any deficiency in the response of the respondent.

7. Further, I note that the appellant in his appeal has sought further information/modified the initial queries in his application. As held by the Hon’ble CIC in *Harish Prasad Divedi vs. Bharat Petroleum Corporation Limited* (decided on January 28, 2014), an information seeker cannot be allowed to expand the scope of his RTI enquiry at appeal stage. Accordingly, I find that the said submissions do not warrant consideration at this stage.
8. 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 11, 2026

RUCHI CHOJER

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