

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

**Appeal No. 6834 of 2026**

Gobikrishnan : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated March 10, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 07, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated April 12, 2026 (Reg. No. SEBIH/A/E/26/00134). I have perused the application, the response of the respondent 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 10, 2026, sought the following information:  
  
*“1.I would like to know the information about the actions taken on the complaint sent to the chairman through e mail (complaint copy attached).*  
  
*2.I would like to know the information about the SEBI regulation which is mentioned by the respondent to my complaint(reply copy attached).*  
  
*3.I would like to know the information about the SEBI guidelines for the person who is conducting coaching classes for nifty future and options.”*
3. **Reply of the Respondent** – The respondent, in response to query no. 1 in the application, stated that the appellant had not specified the particular appeal he had filed on CPGRAMS in his email dated February 21, 2026. The respondent also informed that the appeals bearing reference numbers SEBII/E/A/25/0000303, SEBII/E/A/25/0000312 and SEBII/E/A/26/0000010 on CPGRAMS was disposed of on March 12, 2026.

The respondent also stated that the remaining allegation(s) mentioned in his email dated Feb 21, 2026 is vague.

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.

The respondent, in response to query no. 3, informed that the that information sought is not available. Notwithstanding the aforesaid, the respondent informed that appellant can refer to SEBI circular dated May 24, 2024 on 'Norms for sharing of real time price data to third parties' and SEBI circular dated January 29, 2025 on 'Details/clarifications on provisions related to association of persons regulated by the Board, MIs, and their agents with persons engaged in prohibited activities'. The respondent also informed that said Circulars are available on SEBI website and provided the link for accessing the same.

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 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 regard to query no.2, I concur with the response of the respondent that the query is in the nature of seeking clarification/opinion from the respondent. 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 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. With regarding to query no.3, the respondent has informed that the information sought is not available with SEBI. I note that the respondent can only provide information that is available in the records. In this context, I note that the Hon’ble CIC in the matter of *Sh. Pattipati Rama Murthy vs. CPIO, SEBI* (Decision dated July 8, 2013), held: “... *if it (SEBI) does not have any such information in its possession, the CPIO cannot obviously invent one for the benefit of the Appellant. There is simply no information to be given.*” Accordingly, I do not find any deficiency in the response of the respondent. Notwithstanding the aforesaid, the respondent has provided appropriate guidance to the appellant.
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: May 11, 2026**

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