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

Appeal No. 7152 of 2026

Amit Harlalka	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated September 23, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated October 15, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated October 16, 2026 (Reg. No. SEBIH/A/E/26/00398). 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. **Ground of appeal** — The appellant has filed the appeal on the ground that he was refused access to information requested.

3. **Query nos. 1, 3, 4, 5, 6 & 8 in the application** - The appellant, vide aforementioned queries in his application, sought the following information:

1. Whether SEBI monitors or surveils stock Buy and Sell recommendations given on television news channels such as Zee Business and CNBC Awaaz. If yes please provide copies of the applicable rules regulations circulars guidelines or monitoring procedure.

3. Whether SEBI maintains any record of the success ratio accuracy percentage or performance of stock Buy and Sell recommendations given on Zee Business and CNBC Awaaz during the last one year. If yes, please provide the available record or report.

4. If SEBI does not maintain any consolidated success ratio or accuracy record for such recommendations, please provide the relevant rules or provisions which clarify whether such performance tracking is required or not.

5.Please provide the applicable SEBI rules regulations circulars or guidelines governing persons such as anchors experts research analysts or other persons who provide stock Buy and Sell recommendations through television news channels.

6.Please provide information regarding the mandatory disclosures required while giving stock Buy and Sell recommendations through television channels including basis of recommendation conflict of interest holdings or financial interest and other applicable disclosures.

8. Please provide information on whether SEBI has any prescribed mechanism to verify monitor or track the performance of stock recommendations given through television news channels. If yes please provide a copy of the applicable rules circulars guidelines or procedure."

4. **Reply of the Respondent** – The respondent, in response to query nos. 1, 3, 4, 5, 6 & 8 in the application, stated that the information sought 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. Additionally, with regard to query nos. 5 and 6, the respondent stated that appellant can refer to SEBI (Research Analysts) Regulations, 2014 as well as the Master Circular for Research Analysts dated February 6, 2026, issued thereunder. In particular, appellant can refer to the Regulations 18 and 21 of the SEBI (Research Analysts) Regulations, 2014 and paragraphs 19 and 20 of Annexure I of Chapter VII of the Master Circular for Research Analysts. The Regulations and Circulars/ Master Circular issued by SEBI are available in public domain on the SEBI website.

5. I have perused the above mentioned queries and the response provided thereto. On consideration, I concur with the response of the respondent that the queries are in the nature of seeking clarification/opinion/confirmation 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 or confirmation 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. **Query no. 2 in the application –** The appellant, vide aforesaid query in his application, sought the following information:

" 2. Please provide details of any monitoring report performance report accuracy report complaint record investigation record or other record available with SEBI relating to stock Buy and Sell recommendations broadcast on Zee Business and CNBC Awaaz during the last one year."

7. **Reply of the Respondent** – With regard to query no 2, the respondent informed that the information sought is vague and not specific. Accordingly, the same cannot be construed as 'information', as defined u/s 2(f) of the RTI Act.

8. I have perused the above mentioned query and the response provided thereto. On consideration, I concur with the response of the respondent that the query is vague 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 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.

9. **Query No. 7 in his application –** The appellant, vide aforementioned query in his application, sought the following information:

"7. *Please provide details of any complaint investigation surveillance action or regulatory action taken by SEBI during the last one year in relation to stock Buy and Sell recommendations broadcast on Zee Business or CNBC Awaaz. Copies of available orders or records may kindly be provided."*

10. **Reply of the Respondent** –The respondent informed that the SEBI conducts examinations and investigations confidentially in a holistic manner to examine alleged or suspected violations of laws and

Regulations related to securities market and if found necessary, further action is taken. As disclosure of details related to the matter may impede the process of investigation or apprehension or prosecution of offenders, the same is exempt from disclosure in terms of Section 8(1)(h) of the RTI Act. The respondent also informed that post investigation, whenever violations are established, appropriate enforcement actions are taken under the provisions of the SEBI Act, 1992 and Regulations framed thereunder which culminate in the issuance of Orders. These Orders are available in public domain and can be accessed from SEBI website.

11. I have perused the above mentioned query in his application and the response provided thereto. On consideration, I note that examination or investigation by SEBI pursuant to inputs received from various channels/sources may or may not establish the suspected violations or lead to enforcement actions. Maintaining confidentiality of examination/ investigation is important since reports of the same may result in unwarranted speculation or concern in the market or may affect evidence collection during the examination/investigation or may result in unnecessary harm to third parties. Hence, I find that the requested information is exempt under Section 8(1)(h) of the RTI Act. Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, will be available on the website of SEBI. The rationale for neither confirming nor denying existence of any examination/investigation was relied upon by SEBI before the Hon'ble CIC in *Arun Damodar Sawant vs CPIO, SEBI* (order dated September 26, 2018 in Appeal No. CIC/SEBIH/A/2017/137139/BJ). The Hon'ble CIC, in the said matter, accepted the submissions and refused to intervene in the response of the CPIO. Similar observations were also made by the Hon'ble CIC, in the matter of *Anju Sharma vs. CPIO, SEBI* (order dated September 28, 2020). In view of these observations, I find that the application has been adequately addressed and no further interference of this forum is warranted at this stage.

12. 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.

RUCHI CHOJER
Digitally signed by RUCHI CHOJER
Date: 2026.11.12 11:47:03 +05'30'

Place: Mumbai
Date: November 12, 2026

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