

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

Appeal No. 6027 of 2024

Sanjeet Malik	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated May 06, 2024 (received by SEBI on May 9, 2024) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated May 24, 2024, responded to the application filed by the appellant. The appellant filed an appeal dated June 03, 2024 (received by the Office of Appellate Authority on June 06, 2024). 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. **Request in the application** - The appellant, in his application dated May 06, 2024, *inter alia*, sought the following information with respect to his letter dated January 16, 2024 sent to SEBI regarding complaint against Calcutta Stock Exchange:
 1. Copy of letter / notice, if any, sent by SEBI to Calcutta Stock Exchange regarding my above mentioned letter.
 2. Copy of reply, if any, submitted by Calcutta Stock exchange in response to SEBI letter/ notice, sent by SEBI regarding my above mentioned letter.
 3. Final decision / order passed on my above mentioned letter dated 16-01- 2024.
3. **Reply of the Respondent** - The respondent, in response to the aforesaid requests informed that the subject matter of the application is under examination as on date. Further, the respondent informed that SEBI conducts examinations and investigations confidentially in a holistic manner. In view of the same, disclosure of details related to the matter may impede the process and is therefore exempt from disclosure in terms of Section 8(1)(h) of the RTI Act, 2005. Additionally, the respondent 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. Further, the respondent informed that these orders are available in public domain and can be assessed from the SEBI website.

4. **Ground of appeal** - On perusal of the appeal, it appears that the appellant is not satisfied with the response provided by the respondent.
5. I have perused the requests and the response provided thereto. I note that the respondent has clearly informed that the examination in the matter is ongoing. On consideration, I agree with the response of the respondent that disclosure of the requested information at this stage may impede the process of examination. In this context, I note that the Hon'ble Central Information Commission, (hereinafter referred to as "**CIC**") in the matter of *Smt. Pushpa Devi Mohta vs. SEBI* (order dated February 08, 2022), held that "*The Commission observes that the information sought by the appellant is submitted to SEBI which is a quasi-judicial body for examination and the same has not yet reached a logical conclusion, therefore the respondent has denied the information under section 8(1)(b) and as per the said provisions of the RTI Act, such information cannot be provided to the appellant which would impede the process of investigation.....In view of the above ratio, the Commission is of the opinion that the CPIO has rightly denied the information sought under Section 8(1)(b) of the RTI Act as the forensic audit report is still pending and final decision is yet to be passed by the competent authority, therefore the said denial of information is being upheld by the Commission.*" I also note that the Hon'ble CIC, in the matter of *Deepti Maheshwari vs. CPIO, SEBI* (Order dated February 09, 2023), observed that "*The Commission also accepted the submissions advanced by the CPIO qua queries 8, 10 and 11 that since the proceedings were on-going, the disclosure of any information at that juncture may have impeded the process of investigation/prosecution of offenders. Therefore, the denial u/s 8 (1) (b) of the RTI Act, 2005 was upheld.*" In view of these observations, I do not find any deficiency in the response.
6. 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: June 19, 2024

B RAJENDRAN

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