

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

Appeal No. 5610 of 2023

Ajay Basudev Bose	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated January 31, 2023 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 27, 2023, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/23/00046) dated March 01, 2023. 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 the information provided was incomplete, misleading or false. In view of the submissions made by the appellant in his appeal, I am dealing with the queries and the response provided thereto, in the following paragraphs.
3. **Query number 1-** The appellant, vide query number 1, sought the following information:

“1) Loss in Amount to Investors bcoz of Adani Group of Companies Stock falling at Stock Exchange due to Hidenberg Research Report.”
4. The respondent, in response to the aforesaid query, informed that the losses owing to any decline in the price of stocks are notional and unrealized, which crystalize only upon liquidation of such holdings by the investors. The respondent also informed that the information sought by the appellant is not available with SEBI since the same is not maintained by SEBI in the normal course of regulation of securities market. The appellant, in his appeal, *inter alia*, submitted that his query was very specific and focussed on Adani Group of Companies. The appellant also submitted that the respondent gave a vague reply to his query.
5. 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 *Lakshminarayanan R vs. SEBI* (order dated February 09, 2023) observed that “*Keeping in view the facts of the case, the Commission observed that the information sought by the appellant regarding Central Depository Services Ltd. was not maintained by the respondent authority in the normal course of regulation of securities market. It is an established law that the information sought for in order to be disclosable under the RTI Act, 2005 must be existent and available in the records..... In the instant case, the desired information was not available in the records of the respondent authority. The CPIO in his reply and written submissions has also sufficiently explained the reason for denial of information in the present case. Therefore, the denial is justified and upheld accordingly.*” In view of these observations, I do not find any deficiency in the response.

6. **Query number 2-** The appellant, vide query number 2, sought the following information:

“2. Names of stocks of Adani Group of Companies which Showed downward trend due to Hidenberg Research Report.”

7. The respondent, in response to the aforesaid query, informed that the information sought is available on the websites of NSE and BSE, which are in the public domain. The respondent also provided the links for accessing the websites of the said exchanges. The appellant, in his appeal, *inter alia*, submitted that the requested information is not available on the websites of NSE and BSE.
8. I have perused the query and the response provided thereto. On consideration, I find that the answer to the queries can be found out by the appellant by accessing the information available on the websites of the NSE and BSE. In my opinion, the respondent has adequately addressed the query by guiding the appellant to access the requested information, which is already available in the public domain. Accordingly, no further intervention is warranted at this stage.
9. 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: March 29, 2023

ANAND BAIWAR

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