

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

Appeal No. 4990 of 2022

Rupesh Jawaharlal Jain	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated January 10, 2022 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated February 04, 2022, responded to the application filed by the appellant. The appellant filed an appeal dated April 11, 2022.
2. I note that under Section 19(1) of the RTI Act, an aggrieved person may prefer the first appeal within thirty days from the receipt of the response from the CPIO of the concerned public authority. In the instant case, the impugned response from the respondent is dated February 04, 2022. The first appeal has been made after the last date permissible under the RTI Act. The appellant neither made a request for condoning the said delay in filing the appeal nor made any submission explaining the reasons which caused the delay. Considering the absence of a request for condoning the delay and any valid reason that prevented the appellant from filing the appeal in time, I consider this appeal as time barred and hence, liable to be dismissed on that count.
3. Notwithstanding the above observation, I have considered the appeal on merit. I have perused the application, the response and the appeal and find that the matter can be decided based on the material available on record.
4. **Ground of appeal-** The appellant has filed the appeal on the ground that the information provided was incomplete, misleading or false. On perusal of the appeal, it appears that the appellant is not satisfied with the response provided with respect to query numbers 2, 3 and 4. In view of the submissions made by the appellant, I am only dealing with the said queries and the response provided by the respondent, in the following paragraphs.

5. **Query numbers 2, 3 and 4-** The appellant, vide query numbers 2, 3 and 4, sought the following information with respect to his Complaint No. SEBIE/MP19/00...99/1 :

2. Notices to Related responsibilities.

3. Inquiry reports and proceedings.

4. Final results or orders.

6. The respondent, in response to the aforesaid queries, informed that the SEBI conducts examinations and investigations confidentially in a holistic manner. The respondent also informed that SEBI will neither confirm nor deny the existence of any investigation. Further, SEBI conducts investigation to examine alleged or suspected violations of laws and Regulations related to securities market. 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, these orders are available in public domain and can be assessed from the SEBI website. The appellant, in his appeal, inter alia, submitted that he is a victim of violation of law relating to securities market.
7. I have perused query number 2 raised by the appellant and the response provided thereto. On consideration, I find that the query is vague and not specific. Further, it is difficult to ascertain what exact information has been sought by the appellant. In this context, I note that in the matter of *Shri S. C. Sharma vs. CPIO, Securities and Exchange Board of India* (Decision dated August 30, 2012), the Hon'ble CIC held: "*Since the Appellant had not clearly stated what exact information he wanted, the CPIO could not have provided any specific information to him. We would like to advise the Appellant that he might like to specify the exact information he wants from the SEBI and prefer a fresh application before the CPIO.*" In view of these observations, I find that no further intervention is warranted.
8. With respect to query numbers 3 and 4, I note that the respondent has neither confirmed nor denied existence of examination or investigation or any contemplated action to be taken and the same is justified where disclosure of existence of investigation or otherwise would itself amount to disclosure of exempted information. SEBI receives alerts and references from various sources and these may or may not result in further action by SEBI such as examination or investigation. Further, such examination or investigation may or may not establish the suspected violations or lead to enforcement actions. Maintaining confidentiality of investigation is important since reports of an investigation may result in unwarranted speculation or concern in the market or may affect evidence collection during the

investigation or may result in unnecessary harm to third parties. Further, I note that information regarding any regulatory action taken by SEBI would be available on the website of SEBI. In view of these observations, I find that the queries have been adequately addressed and I do not find any deficiency in the response.

9. In view of the above observations, I find that no further intervention is warranted at this stage. The Appeal is accordingly dismissed.

Place: Mumbai
Date: May 10, 2022

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