

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

Appeal Nos. 6415, 6416 & 6417 of 2025

Robin Zaccheus : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed a three identical applications under the Right to Information Act, 2005 (“**RTI Act**”), which was partly transferred to the respondent from National Highways Authority of India (**NHAI**) on April 28, 2025. The respondent, by a letter dated May 16, 2025, responded to query no. 5 (second part) and query no.6(second part) in the applications filed by the appellant. The appellant filed three identical appeals (Reg. No. SEBIH/A/E/25/00117, SEBIH/A/E/25/00118 and SEBIH/A/E/25/00119) dated June 02, 2025. I have carefully considered the applications, the response and the appeals 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 the information requested.
3. **Query no. 5 (second part) in the application** - The appellant sought the following information w.r.t aforesaid query:

“ ○ *Disclose details of SEBI's investigations into the Hindenburg Research allegations (January 2023) of financial manipulation by the Adani Group, including:*

■ *Copies of SEBI's inquiry reports or findings on the use of offshore shell companies to inflate valuations, as alleged by Hindenburg.*

■ *Details of any regulatory actions taken by SEBI against the Adani Group or its subsidiaries (e.g., fines, suspensions, restrictions on raising funds) from January 1, 2023, to April 30, 2025.*

■ *Information on whether SEBI's findings impacted the financial oversight of Adani Group projects funded by public resources, and any corrective measures implemented by the Central Government."*

4. **Reply of the Respondent** –The respondent, in response to query no. 5 (second part) in the application, informed that 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.

5. I have perused the query and the response provided thereto. On consideration, I concur with the response of the respondent that 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. I also agree that the disclosure of details related to the matter may impede the process of investigation or apprehension or prosecution of offenders. In this context, I note that the Hon'ble CIC, in the matter of *Smt. Pushpa Devi Mohhta 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. **Query no. 6 (second part) in the application:** The appellant sought the following information w.r.t aforesaid query:

“2. Procurement and Bidding Processes for Key Projects:

- *For the following specific projects—(a) Mumbai Airport privatization (awarded in 2020), (b) Vizhinjam Port project in Kerala, and (c) any three National Highway projects under Bharatmala Pariyojana awarded to the Adani Group—provide:*

.....

.....

- *Regulatory and Legal Actions:*

■ *Disclose details of any legal proceedings initiated by the Central Government, its agencies, or regulatory bodies against the Adani Group or its subsidiaries in relation to the projects listed in point 2, including:*

■ *Cases filed for financial irregularities, environmental violations, or contractual breaches, from January 1, 2014, to April 30, 2025.*

■ *Copies of notices, show-cause notices, or penalty orders issued by the Central Government, MoEFCC, SEBI, or other agencies, along with the Adani Group’s responses (if available).*

■ *Current status of these legal proceedings, including court orders, judgments, or settlements, as of April 2025.”*

7. **Reply of the Respondent** –The respondent, in response to query no. 6 (second part) informed that the queries do not pertain to SEBI. Hence, the information sought is not available with SEBI.
8. I have perused the query and the response provided thereto. I note that the respondent has categorically stated that the requested information does not pertain to SEBI and hence, 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 Supreme Court of India in *Central Board of Secondary Education & Anr. vs. Aditya Bandopadhyay & Ors* (Judgment dated August 9, 2011) held that “*The RTI Act provides access to all information that is available and existing. This is clear from a combined reading of section 3 and the definitions of ‘information’ and ‘right to information’ under clauses (f) and (j) of section 2 of the Act. If a public authority has any information in the form of data or analysed data, or abstracts, or statistics, an applicant may access such information, subject to the exemptions in section 8 of the Act. But where the information sought is not a part of the record of a public authority, and where such*

information is not required to be maintained under any law or the rules or regulations of the public authority, the Act does not cast an obligation upon the public authority, to collect or collate such non-available information and then furnish it to an applicant.” Further, I note that the Hon’ble Central Information Commission (hereinafter referred to as “**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.

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: June 23, 2025

RUCHI CHOJER

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