

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

Appeal No. 5785 of 2023

Srishti Rustagi	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application (Reg. No. SEBIH/R/P/22/00293) dated Nil (received by SEBI on April 01, 2022) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 26, 2022, responded to the application filed by the appellant. The appellant filed an appeal dated August 17, 2023 (received by the Office of Appellate Authority on August 22, 2023).
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 April 26, 2022. The appellant, therefore, should have filed the first appeal on or before expiry of thirty days from the date of receipt of the said response. As noted above, the appellant’s first appeal was received on August 22, 2023. I note that the appellant, in her appeal, has enclosed an order dated August 11, 2023 passed by the Hon’ble High Court of Delhi in the matter of *Srishti Rustagi vs. SEBI* (W.P. (C) 10684/2023), with the following direction-

“1. Learned Counsel for the Petitioner seeks permission to withdraw the present writ petition with liberty to file an appeal within one week against the Order dated 26.04.2022 before the Appellate Authority..... 4. In case the appeal is filed within one week from today, the same shall be considered on its own merits and shall not be rejected on the ground of limitation....”

In view of the above order passed by the Hon’ble High Court of Delhi, the delay in filing the appeal is being condoned. I am considering the appeal on merit. I have perused the application and the appeal and find that the matter can be decided based on the material available on record.

3. **Queries in the application-** The appellant, in her application dated April 01, 2023, *inter alia*, sought the information regarding the status about the ongoing internal investigation as per the order dated September 28, 2021 passed by the SEBI in complaint no. SEBIE/TN21/0000913/1.
4. The respondent, in response to the query informed that the information received by SEBI through complaint(s) is treated as market intelligence and information so received is analysed and if found necessary, further action is taken accordingly. The respondent also informed that any regulatory actions, if taken, are published on the SEBI website.
5. **Ground of appeal-** On perusal of the appeal, it appears that the appellant is not satisfied with the response provided by the respondent. The appellant, in her appeal, *inter alia*, submitted that incomplete response was provided by the respondent. The appellant also submitted that no information was provided regarding the status of the ongoing internal investigation regarding allegations of insider trading against WABCO India Private Ltd. and ZF International in connivance with non-real investors.
6. I have perused query and the response provided thereto. I note that all the complaints which are lodged in the SCORES system, the related correspondence, Action History etc., can be accessed online on SCORES portal under the tab “View Complaint Status” by providing the complaint registration number and password, which is allotted at the time of registering the complaint. With respect to the appellant’s complaint regarding allegations of insider trading, I note that the respondent has already informed that the same is being treated as market intelligence. I note that the respondent has neither confirmed nor denied existence of examination or any contemplated action to be taken and the same is justified where disclosure of existence of examination 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 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. Further, I note that information regarding any regulatory action taken by SEBI would be available on the website of SEBI. The said 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). The Hon’ble CIC, in the said

matter, accepted SEBI's submission and held that no further intervention was required. 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 do not find any deficiency in the response.

7. 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: September 15, 2023

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