

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

Appeal No.5810 of 2023

Sajeet Manghat	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated September 07, 2023 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (hereinafter referred to as “**RTI Act**”). The respondent, by a letter dated September 25, 2023 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/23/00206) dated September 28, 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 he has been refused access to information requested. On perusal of the appeal, it appears that the appellant is not satisfied with the response provided by the respondent with respect to his query nos. 1(a), 2 and 3 of the application. In view of the submissions made by the appellant in his appeal, I am only dealing with the said queries and the response provided thereto, in this order.
3. **Query No. 1(a) –** The appellant, vide query no. 1(a) of his application dated September 7, 2023, sought *“Name and details (contact and email details) of the Fund Managers working for each of the Registered Portfolio Managers as disclosed SEBI on its website.”*
4. The respondent, in response to the aforesaid query, informed that *“...SEBI website has the details of the contact person of the registered portfolio managers and may not be specifically of the Fund Managers. While the names and contact details of the fund managers working for each of the Registered Portfolio Managers are required to be submitted to SEBI, the data pertaining to the same is voluminous (around 400 PMS registered) and hence, collating the same for providing response to the query would disproportionately divert the resources of the public authority. Therefore, the same is exempt u/s 7(9) of the RTI Act, 2005.*

However, as per the schedule V of SEBI(PMS) Regulations, 2020, all registered PMS need to disclose the contact details of their Principal Officer (Fund manager) through disclosure document to each of their clients, which is also to be uploaded on their respective websites.”

5. The appellant, in his appeal, *inter alia*, submitted that the information is available with the respondent and it chooses to not disclose the same under the pretext of voluminous data. The appellant has requested that the respondent may be directed to provide the data either in soft copy or in hard copy.
6. I have perused the query and the response provided thereto. I note that the requested information is not readily available with the respondent in the manner as sought by the appellant and that the respondent would be required to collate and compile information which is voluminous in nature. In my opinion, collating and compiling would disproportionately divert the resources of Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) and would defeat ‘the practical regime of right to information’ as envisaged in the preamble of the RTI Act. In this context, I note that the Hon’ble Central Information Commission (hereinafter referred to as “**CIC**”), in the matter of *Mr. Deepak Girdhar vs. CPIO, SEBI* (Order dated March 30, 2021), observed that “6. *The Commission, after hearing the submissions of the respondent and after perusal of records, observes that the information sought by the appellant is voluminous in nature and may not be readily available with the CPIO in the manner as sought by the appellant, collating and compiling of which would disproportionately divert the resources of the respondent organization. Hence, the disclosure of information is exempted as per Section 7(9) of the RTI Act.*” In view of these observations, I do not find any deficiency in the response of the respondent.
7. **Query No. 2** - The appellant, vide query no. 2 of his application dated September 7, 2023, sought the following information:

“2. I would request for the following additional information on the Registered Alternate Investment Funds as disclosed on the SEBI Website.

 - a. *Name and details (contact and email details) of the Fund Managers working for each of the Registered Alternate Investment Funds as disclosed SEBI on its website.*
 - b. *Experience of each fund managers associated with the Registered Alternate Investment Funds.*
 - c. *The fund schemes/ AUM these Fund Managers manage for the Registered Alternate Investment Funds as disclosed on the SEBI website.”*
8. The respondent, in response to the aforesaid queries, *inter alia*, informed that the said information is held by SEBI in fiduciary capacity, therefore the information sought is exempt u/s 8(1)(e) of the RTI Act.

9. The appellant, in his appeal, *inter alia*, submitted that as long as the data is available with the respondent, it is bound to provide the same. The appellant has requested that the respondent may be directed to provide the data either in soft copy or in hard copy.
10. I have perused the query and the response provided thereto. I note that the requested information has been denied on the ground that the same is held by SEBI in fiduciary capacity. I find that the respondent has not explained how the requested information is exempt from disclosure under Section 8(1)(e) of the RTI Act. On consideration, I find that the aforesaid queries have not been adequately addressed by the respondent and the same warrants reconsideration.
11. **Query No. 3** - The appellant, vide query no. 2 of his application dated September 7, 2023, sought the following information:
- “3. I would request for the following additional information on the Registered Investment Advisors as disclosed on the SEBI Website.*
- a. Name and details (contact and email details) of the Individuals working/ associated with Registered Investment Advisors as disclosed SEBI on its website.*
 - b. Experience of each individual associated with the Registered Investment Advisor.*
 - c. The advisory corpus managed by each Registered Investment Advisors as disclosed on the SEBI website.”*
12. In response to the aforesaid queries, the respondent informed that the information sought by the appellant is not maintained by SEBI in normal course of regulation of securities market. Hence the same is not available with SEBI.
13. The appellant, in his appeal, has requested that the respondent may be directed to provide the data either in soft copy or in hard copy.
14. I have perused the query and the response provided thereto. I note that the respondent has categorically stated that the requested information 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 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...”* In view of these observations, I do not find any deficiency in the response of the respondent.

15. Considering the above observations, I remit the application to the respondent for *de novo* consideration of Query no. 2 and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.
16. The Appeal is accordingly disposed of.

Place: Mumbai

Date: October 17, 2023

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