

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

Appeal No. 6502 of 2025

Mr. Biswadeep Dutta : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated June 20, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated July 15, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00191) dated July 29, 2025. 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. **Queries in the application** - The appellant, in his application dated June 20, 2025, sought the following information:

“ Kindly provide case-wise information on all adjudication orders issued by SEBI under the SEBI (Prohibition of Insider Trading) Regulations, 2015 from January 1, 2014 to the present date, including the following details for each case:

a) Name of the parties involved

b) Date of initiation and completion of investigation

c) Period during which Unpublished Price Sensitive Information (UPSI) was in existence

d) Penalty imposed, if any, under Section 15G of the SEBI Act

e) Amount of disgorgement, if any, along with recovery status

f) Final outcome and current status of the case”

3. **Reply of the Respondent** –The respondent, in response to query nos. a, b, c, d, e and f in the application, informed that the information sought is not maintained by SEBI in normal course of regulation of securities market. Further, respondent informed that the information sought is maintained in separate individual files, placed at multiple locations across SEBI and collating the same for providing response to the queries would disproportionately divert the resources of the public authority in terms of section 7(9) of the RTI Act. Furthermore, the adjudication orders passed by SEBI under SEBI (Prohibition of Insider Trading) Regulations, 2015 are available in the public domain on SEBI website. The details of orders passed by SEBI under SEBI (Prohibition of Insider Trading) Regulations, 2015 is also available in public domain in Annual Reports of SEBI, which are available on SEBI website.
4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested.
5. I have perused the application and the response provided thereto. On consideration, 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 analyse and collate information which is maintained in separate individual files placed at multiple locations. In my opinion, analysing and collating would disproportionately divert the resources of 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 (**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 find that the requested information is exempt from disclosure under section 7(9) of the RTI Act.
6. I also note that adjudication orders passed by SEBI under SEBI (Prohibition of Insider Trading) Regulations, 2015 and the details regarding the same are available in the public domain on SEBI website. Answers to many of the queries sought by the appellant can be obtained by the appellant from reading the adjudication orders, which are made publicly available on SEBI website. In this context, I note that the Hon’ble Delhi High Court, in the matter of *Registrar of Companies & Ors. Vs. Dharmendra Kumar Garg & Anr.* and the Hon’ble CIC in the matter of *Sbri K Lall vs. Sbri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007), *inter alia*, observed that if the relevant information is available in the public domain,

the same cannot be said to be information held by the public authority and consequently, there is no obligation to provide such information to an applicant under the RTI Act. In view of these observations, I find that the respondent cannot be obliged to research and compile the information which is already available in the public domain and then provide the same to the appellant.

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: August 21, 2025

RUCHI CHOJER

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