

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

Appeal No. 6130 of 2024

Navdeep Gupta	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated August 12, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated August 26, 2024 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00193) dated August 27, 2024. 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. **Request in the application** - The appellant, vide his application dated August 12, 2024 sought the following information:

“There were some accusations by Hindenburg Research organization on working and illegal movement of funds against Adani Group of Industries with Mr Gautam Adani as its owner. These allegations were alleged in January 2023.

After this, many petitions were filed by different persons in Honorable Supreme Court of India and an inquiry was entrusted to you for finding facts and reporting directly to Honorable Supreme Court of India.

You gave clean chit to Adani Group in your report and all petitions were dismissed by Honorable Supreme Court of India. Please provide me following information regarding that inquiry and findings.

1. Please supply me a certified copy of your inquiry report (without annexure) as submitted in Honorable Supreme Court of India. It is important to note that as per RTIA 2005 any information which you cannot deny to Parliament of India, you cannot deny to any common Indian Citizen.

2. Please supply me certified copy statement of any functionary of Hindenburg Research as recorded by you during inquiry. In case no statement is recorded, specific reply may kindly be provided.

3. Please supply me certified copies of documents as obtained from Hindenburg Research during inquiry. In case no document is obtained from Hindenburg, specific reply may kindly be provided.

4. If feasible, information may kindly be supplied in compact diskette format.”

3. **Reply of the Respondent** - The respondent, in response to the application, informed SEBI conducts examinations and investigations confidentially in a holistic manner. In view of the same, disclosure of details related to the matter may impede the said process and is therefore exempt from disclosure in

terms of Section 8(1)(h) of the RTI Act, 2005. Additionally, the respondent 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. The respondent informed that these orders are available in public domain and can be accessed from the SEBI website. The respondent also provided the relevant path to access SEBI orders on the website.

4. **Ground of appeal** – The appellant filed the appeal on the ground that the was refused access to information requested.
5. I have perused the aforesaid request and the response provided thereto. I concur with the response of the respondent that disclosure of the requested information at this stage may impede the process of examination. In this context, I note that the Hon'ble Central Information Commission (hereinafter referred to as "**CIC**") in the matter of *Smt. Pushpa Devi Mohta 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)(h) 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)(h) 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) (h) of the RTI Act, 2005 was upheld.*" In view of these observations, I do not find any deficiency in the response. Notwithstanding the above, I note that the respondent has informed the appellant that the enforcement actions culminate in issuance of Orders, which are made available in public domain on SEBI website.

6. 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 24, 2024

RUCHI CHOJER

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