

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

Appeal No. 6037 of 2024

	:	Appellant
Komban Varghese Anil		
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated May 27, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 11, 2024 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00121) dated June 12, 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 May 27, 2024, sought the following information:

Seeking structured information regarding Entities against which the Securities and Exchange Board of India has collected any Penalty in India, till date, in the format hereunder: Name of Entity, Entity Type, Summary of Irregularities, Amount of Penalty, and Status of Penalty
3. **Reply of the Respondent** - The respondent, in response to the request informed that the information sought are vague and not specific. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act, 2005.

Further, the respondent informed that the information sought pertains to information which spans a period of several years and also is not maintained by SEBI in the manner/format as specified. Additionally, the respondent informed that the information sought is not readily available with SEBI and collating the same for providing response to the appellant would disproportionately divert the resources of the public authority in terms of section 7(9) of the RTI Act, 2005.

The respondent also informed that SEBI conducts investigation to examine alleged or suspected violation of laws and Regulations related to securities market. 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, which are available on SEBI website.

4. **Ground of appeal** – On perusal of the appeal, it appears that the appellant is not satisfied with the response of the respondent.
5. I have perused the aforesaid request 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 analyse and collate the information. 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 (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.*” Further, I note that the Hon'ble CIC in *Shri Praveen Agarwal vs. SEBI* (Decision dated October 1, 2008), had held that “*It is true that given the volume and the complexity of the information requested by the appellant, it would be impossible to locate and collate it without substantial research effort. A public authority cannot be obliged to engage in it for the benefit of an applicant, who may not be the only and, the last such applicant. Many more would want to have this privilege which doubtless would lessen the applicant's research burden while increasing it for the public authority.*” Accordingly, I do not find any deficiency in the response.
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: June 24, 2024

B RAJENDRAN

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