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

Appeal No. 6949 of 2026

Anand Mishra	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated April 21, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated May 19, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated June 26, 2026 (Reg. No. SEBIH/A/E/26/00235).

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 May 19, 2026. 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 June 26, 2026. The first appeal has been made after the last date permissible under the RTI Act. The appellant neither made a request for condoning the said delay in filing the appeal nor made any submission explaining the reasons which caused the delay. Considering the absence of a request for condoning the delay and any valid reason that prevented the appellant from filing the appeal in time, I consider this appeal as time barred and hence, liable to be dismissed on that count.

3. Notwithstanding the above observation, 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.

4. **Queries in the application** - The appellant, in his application dated April 21, 2026 sought the following information:

" Please provide the following:-

1. In the last 10 year how many SEBI investigation has been conducted by SEBI?

2.In the last 10 years of the total investigations conducted by SEBI how many of them have been settled using the settlement mechanism?

3.In the last 10 years of the total investigations conducted by SEBI how many of them have been offers for settlement using the settlement mechanism have been rejected by SEBI?

4.In the last 10 years of the total investigations conducted by SEBI how many of them have resulted in punishment by SEBI?

5. In the last 10 years of the total investigations conducted by SEBI of the investigation that have been settled using the settlement mechanism, how many of them have been with repeated entities/person/offenders?

6. Please provide the name of entities/person/offenders with whom SEBI has used the settlement mechanism for settling investigations and how many times has this settlement mechanism been used for each entities/person/offenders for settling investigations?

7. What is the quantum of settlement in the last 10 years as a percentage against the alleged misappropriated gains in the said cases?"

5. **Reply of the Respondent** – The respondent, in response to query nos. 1 and 4 in the application, informed that the SEBI conducts investigation confidentially and holistically. 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 is available on SEBI website. Additionally, with respect to query no. 1, the respondent also stated that the no. of investigations completed by SEBI in a financial year is available in SEBI's annual report. This annual report is available in public domain and can be accessed from SEBI website.

   With regard to query nos. 2, 3, 5, 6 and 7, the respondent informed that the information sought is not maintained by SEBI in the manner as desired by the appellant. The respondent informed that the collation of the specific information for the period for which the information was sought will result in disproportionately diverting the resources of SEBI. The respondent therefore stated that the information sought cannot be provided in terms of section 7(9) of the RTI Act.

The respondent also informed that the number of settlement applications disposed of by passing of orders and by rejection are available in SEBI annual report, along with the total settlement amount received. The respondent also provided the path for accessing the annual reports of SEBI. The respondent also informed that all settlement orders are available in the public domain and can be accessed from the SEBI website.

6. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested.

7. I have perused the application and the response provided thereto. With regarding to query nos. 1 and 4, I concur with the response of the respondent that the SEBI conducts investigation confidentially and holistically. 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/penalty imposed against entities, will be available on the website of SEBI. The rationale for neither confirming nor denying existence of any examination/investigation was relied upon by SEBI before the Hon'ble Central Information Commission (hereinafter referred to as "**CIC**"), in *Arun Damodar Sawant vs CPIO, SEBI* (order dated September 26, 2018 in Appeal No. CIC/SEBIH/A/2017/137139/BJ). The Hon'ble CIC, in the said matter, accepted the submissions and refused to intervene in the response of the CPIO. 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 find that the queries have been adequately addressed and no further interference of this forum is warranted at this stage.

8. With regard to query nos. 2, 3, 5, 6 and 7, 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. In my opinion, analysing and collating the information in the manner sought by the appellant 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 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.

9. Notwithstanding the above, the respondent has also informed that the no. of investigations completed by SEBI in a financial year, number of settlement applications disposed of by passing of orders and by rejection are available in SEBI's annual report. The respondent has also informed that Annual Reports can be accessed from SEBI's website. The appellant may be guided by the same.

10. 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: July 22, 2026

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