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

Appeal No. 6991 of 2026

Parivesh Shukla	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated July 12, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated July 21, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated July 22, 2026 (Reg. No. SEBIH/A/E/26/00270). I have perused the application, the response of the respondent 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 July 12, 2026, sought the following information:

"Under the Right to Information Act, 2005, kindly provide information regarding my complaint filed before SEBI against Shashank Trading Limited and related entities. Please provide the following information:

1. Date of receipt and registration number of my complaint.

2. Present status and Action Taken Report.

3. Name, designation, email ID and office address of the Investigation Officer or officer handling my complaint.

4. Copies of all notices, letters or communications issued by SEBI to any accused person, company, intermediary, stock exchange or any other authority.

5. Copies of all replies, documents and submissions received by SEBI from any accused person, company or entity.

6. Copies of internal file notings, correspondence and recommendations.

7. Copy of the final investigation report, closure report or order, if any. Kindly provide the information within the prescribed time under the RTI Act, 2005."

3. **Reply of the Respondent** – The respondent, in response to query no. 1, in the application, informed that the appellant had lodged a SCORES complaint against Shashank Traders Limited on July 08, 2026 (Complaint Registration no: SEBIE/MH26/MUMB/031706/1).

   With regard to query nos. 2-7, the respondent informed that SEBI conducts investigation/examination to examine violation of laws and Regulations related to securities market. Post investigation/examination, whenever violations are established, appropriate enforcement action are taken under the provision of the SEBI Act, 1992 and Regulation framed thereunder which culminate in the issuance of Orders. These Orders are available in public domain and can be accessed from SEBI website.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.

5. I have perused the application and the response provided thereto. On consideration, with regard to query no.1, I find that respondent has adequately addressed the query by providing the information available with him.

6. With regard to query nos. 2-7, I note that examination or investigation by SEBI pursuant to inputs received from various channels/sources may or may not establish the suspected violations or lead to enforcement actions. 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. Hence, I find that the requested information is exempt under Section 8(1)(h) of the RTI Act. In this context, reliance is placed on the decision of Hon'ble Central Information Commission (**CIC**) in *Manju Devi v CPIO, SEBI* (*Order* dated April 29, 2025), wherein Hon'ble CIC while deciding on a case with similar facts and circumstances as that of the present one, had upheld the denial of information under Section 8(1)(h) of the RTI Act. 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 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.

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 14, 2026

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