

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

Appeal No. 6621 of 2025

Dr.Aveena Gudapati	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated October 11, 2025 (received by SEBI on October 13, 2025) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated November 06, 2025, responded to the application filed by the appellant. The appellant filed an appeal dated November 13, 2025 (received by the Office of Appellate Authority on November 18, 2025). 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, vide her application dated October 11, 2025, sought the following information

“ 1. Provide certified copies of all records, including complaints, replies, and internal notes, related to my complaints dated November 24, 2022, and May 30, 2025, against Bio Green Papers Ltd (BSE: 534535) for fraudulent filings (fictitious AGMs June 30, 2021, and January 9, 2024; non-disclosure of MoU April 2, 2018, and fund diversions).

2. Details of any investigation initiated under SBI Act Section 11C or PFUTP Regulations, including probes into LODR Regulation 30/33 violations (false BSE filings, unapproved audits FY 2020-23).

3. Timeline of actions taken on the above complaints from November 24, 2022, to date, including reasons for inaction and any referrals to RoC or SFIO.

4. *Copies of communications with BSE regarding trading suspension (September 20, 2021) and post-CIRP disclosures (e.g., September 26, 2025, AGM minutes).*

5. *Status of review of the handling of my 2022 complaint, including any internal audits or disciplinary actions against officials for delay.”*

3. **Reply of the Respondent** - The respondent, in response to the application, informed that the complaints in the matter have been treated as market intelligence. SEBI treats such information as confidential. Such information is analyzed and if found necessary, further action is taken. The status of information cannot be ascertained as SEBI conducts investigations confidentially in a holistic manner. Further, respondent informed that SEBI will neither confirm nor deny the existence of investigation in any specific matter. Pursuant to investigation, if any regulatory action is taken by SEBI, the same would be published on SEBI website. The respondent also informed that the appellant can refer to the website for updated information from time to time.
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 application and the response provided thereto. I note that the appellant, in her application has sought information pertaining to her complaints sent to SEBI. I note that the respondent has clearly stated that the complaints of the appellant have been treated as market intelligence. Further, I concur with the respondent that SEBI receives market intelligence/complaints from various sources and these may or may not result in further action by SEBI, such as examination or investigation. Such examination or investigation 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 application has been adequately addressed and no further interference of this forum is warranted at this stage.

6. Further, I note that the appellant, in her appeal, has sought additional information such as complaint receipt confirmation, referrals to other agencies etc. in her appeal. I note that the aforesaid information was sought for the first time in the appeal. As held by the Hon'ble CIC in *Harish Prasad Divedi vs. Bharat Petroleum Corporation Limited* (decided on January 28, 2014), an information seeker cannot be allowed to expand the scope of his RTI enquiry at appeal stage. Accordingly, I find that the said submissions do not warrant consideration 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: December 11, 2025

RUCHI CHOJER

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