

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

**Appeal No. 6723 of 2026**

Rajesh Kumar Mittal : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated January 06, 2026 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 04, 2026, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00043) dated February 04, 2026. 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. **Queries in the application** - The appellant, in his application dated January 06, 2026, sought the following:

*“Kindly provide the following information about the listed Company Quasar India Limited suspended on BSE since 03.12.2025.*

*We have filed complaints with SEBI regularly to take action against the company and start the trading in the shares of the Company. (as per the copy of Emails sent attached)*

*Kindly provide the day to day action taken by SEBI and BSE against the QUASAR INDIA LIMITED since 03.12.2025 to till date.*

*How much penalty is collected by the SEBI and BSE from the Company.*

*What are the plan of SEBI and BSE to compensate the Shareholders and investors of the Quasar India Limited.”*

3. **Reply of the Respondent** –The respondent, in response to the application, informed that SEBI conducts examinations and investigations confidentially in a holistic manner. SEBI neither confirms nor denies the existence of investigation in any matter. SEBI conducts investigation to examine alleged or suspected violations 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. These orders are available in public domain and can be accessed from the 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, 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 application has been adequately addressed and no further interference of this forum is warranted at this stage.

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: February 26, 2026**

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