

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

**Appeal No. 6668 of 2026**

Bhavin Jayanti Kenia : Appellant  
Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated December 06, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated December 22, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00337) dated December 23, 2025. 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. **Query in the application** - The appellant, in his application dated December 06, 2025, sought the following information:

*“ I had raised a serious issue against Tata Capital with SEBI on scores portal wide ref no :SEBIE/MH25/PALG/015520/1 .This was closed by stating that please provide the same under market intelligence (mi portal) AND this was also done on the MI portal however there was no ref no generated on MI portal hence i am not able to know what steps SEBI has taken against the entity since issues were raised in the capacity of ex employee of the organization and nature it being being serious. The issue related was of wrong practices with regards to loan window dressing witnessed during the employment. Two three days back there was a news report about settlement of Tata Capital with SEBI by paying Rs 14 Lacs penalty in case pertaining to issuance of unlisted cum pref shares. Although it was with regards to different matter however the same validates my feedback provided with regards to wrong practices about entity. My matters were highlighted to MD as well of the entity several time but he has ignored it. I just want to know what steps SEBI has taken with regards to market intelligence provided by me and what feedback SEBI has received from entity i.e Tata Capital with regards to this. I also offered to provide the means of such wrong doing and gave one example as well.”*

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 will neither confirm nor deny the existence of any investigation. 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.
6. 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.

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: January 19, 2026**

**RUCHI CHOJER**

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