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

Appeal No. 6914 of 2026

Peeyush Nigam	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated May 09, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated June 04, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated June 04, 2026 (Reg. No. SEBIH/A/E/26/00205). 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 May 09, 2026, sought the following information:

   "I hereby seek the following information under the Right to Information Act, 2005 with reference to my complaint bearing No. SEBIE/UP26/KANP/016667/1 filed on 11 April 2026 against M/s G Surgiwear Limited regarding alleged misleading disclosures and submission of incorrect information in connection with its IPO-related filings. The complaint was closed on 08/05/2026 with the remarks The complaint has been forwarded to the relevant vertical for appropriate action. Accordingly, the complaint is now marked as closed. However, subsequently SEBI has issued observations to the company for proceeding with the public issue. In this regard, kindly provide the following information

   1. Kindly provide the details of the relevant vertical to which my complaint was forwarded.

   2. Kindly inform what action has been taken by SEBI on the basis of my complaint and supporting documents submitted by me.

3.Whether SEBI sought any clarification, explanation, undertaking, or additional documents from M/s G Surgiwear Limited pursuant to my complaint. If yes, kindly provide copies of such communications and replies thereto.

4.Whether any internal examination/investigation was conducted on the allegations raised in my complaint.

5. Kindly provide certified copies of file notings, internal correspondence, comments, recommendations, and examination reports relating to my complaint.

6.Kindly provide reasons and justification on the basis of which SEBI issued observations/approval for the IPO/public issue of M/s G Surgiwear Limited despite the allegations raised in my complaint.

7. Kindly inform whether the issues raised in my complaint were examined before issuance of observations to the company.

8. Kindly provide the date on which observations were issued to the company and copies of the observation letter, if permissible under RTI Act.

9. Kindly inform whether any warning, advisory, show-cause notice, or regulatory communication has been issued to the company in relation to the matters raised in my complaint.

10.Kindly provide the name/designation of the department/official who examined and disposed of the complaint."

3. **Reply of the Respondent** – The respondent, in response to query no.1 in the application, informed that SCORES website enables investors to follow up their complaints, track the status of redressal of such complaints and the action history from the above website.

With regard to query nos. 2, 4 and 7, the respondent informed that SEBI conducts examination and investigation based on the references/alerts and complaints received by it. Any investigation/examination is conducted confidentially, as investigations/examinations are sensitive in nature. Thus, SEBI will not be able to confirm/deny the existence or otherwise of any examination/investigation in the matter for which information has been sought. However, pursuant to investigation, if any regulatory action is taken by SEBI, the same would be available in the public domain, on the SEBI website. The respondent also informed that the appellant can refer to SEBI website for updated information from time to time.

With regard to query nos. 3, 6 and 9, the respondent has informed that the queries are in the nature of seeking clarification. Accordingly, the same cannot be construed as "information" as defined u/s 2(f) of the RTI Act.

With regard to query no.5, the respondent has informed that the information sought is available with SEBI in fiduciary capacity. Hence, the same is exempt u/s 8(1)(e) of the RTI Act.

With regard to query no.8, the respondent has informed that the observations were issued vide observation letter dated May 04, 2026. The respondent also informed that the same is available with SEBI in fiduciary capacity. Hence, the same is exempt from disclosures under section 8(1)(e) of RTI Act.

With regard to query no. 10, the respondent has informed that the complaint handling mechanism at SEBI is a collective affair, in which officers of different level contribute. Hence, handling the complaints is internal to the functioning of SEBI and the said information relates to personal information and may also endanger the life or physical safety of the person(s). Hence, respondent informed that the requested information is exempt u/s 8(1)(g) & 8(1)(j) of the RTI Act.

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

5. I have perused the application and the response provided thereto. On consideration, I find that the query no. 1 has not been adequately addressed and warrants reconsideration.

6. With regard to query nos. 2, 4 and 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. 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 (**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. With regard to query nos. 3, 6 and 9, I concur with the response of the respondent that the queries are in the nature of seeking clarification/confirmation/opinion from the respondent. I find that the said queries cannot be construed as seeking 'information' as defined under section 2(f) of the RTI Act. Consequently, the respondent did not have an obligation to provide such clarification or opinion under the RTI Act. In this context, reliance is placed on matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021) wherein Hon'ble CIC observed that "*7. The Commission, after hearing the submissions of both the parties and after perusal of records, observed that some queries of the appellant are in the nature of seeking explanation/opinion/advice/confirmation/clarification from the CPIO and he has expected that the CPIO firstly should analyze the documents and then provide information to the appellant. But the CPIO is not supposed to create information; or to interpret information; or to compile information as per the desire of the appellant under the ambit of the RTI Act. As per Section 2(f) of the RTI Act, the reasons/opinions/advices can only be provided to the applicants if it is available on record of the public authority. The CPIO cannot create information in the manner as sought by the appellant. The CPIO is only a communicator of information based on the records held in the office and hence, he cannot be expected to do research work to deduce anything from the material therein and then supply it to him."* Accordingly, I do not find any deficiency in the response of the respondent.

8. With regard to the first part of the query no. 8, I find that the respondent has adequately addressed the query by providing the information available with him.

9. With regard to the second part of query no. 8 and query no. 5, I find that the requested information may contain sensitive and confidential information submitted by third parties. Further, I note that SEBI, being the regulator of securities market, gets various documents from various entities and the information contained therein are received in 'fiduciary relationship' and is exempt u/s 8(1)(e) of RTI Act. In the context of non-disclosure of information under Section 8(1)(e) of the RTI Act, the decision of the Hon'ble Supreme Court of India in *Institute of Chartered Accountants of India Vs. Shaunak H. Satya and Ors.),* in Civil Appeal No. 7571 of 2011- dated 02/09/2011 is referred to, wherein it was held that: "… *In other words, anything given and taken in confidence expecting confidentiality to be maintained will be information available to a person in fiduciary relationship*". Further, the Hon'ble CIC in the matter of *Mr. Ashok Kumar Rajak vs. CPIO, SEBI,* (order dated December 21, 2021), held that "*Further the details such as investigation report, file noting, directions and various communication involves with the third party information which is received from other agencies is being held by them in fiduciary capacity hence the same is barred from disclosure under section 8(1)(e) & (j) of the RTI Act, 2005.*" I also place reliance on the decision of the Hon'ble CIC in the matter of *Shri Ravi Ramaiya vs. SEBI* (Decision dated September 11, 2015), wherein, Hon'ble CIC *inter alia*, accepted the contention of SEBI that information sought by the appellant such

as investigation report, show-cause notice, replies, submissions etc., could not be provided to the appellant, as it contained information received by SEBI in confidence as part of regulatory process, which is strategic in nature and held in fiduciary capacity. Therefore, I find that the requested information is exempt from disclosure under section 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.

10. With regard to query no. 10, I note that name(s) of the SEBI official(s) who disposed appellant's complaint amounts to personal information of SEBI official, the disclosure of which has no relationships to any public activity or interest and may cause unwarranted invasion into the privacy of the individual and may also endanger the life or physical safety to the person. I note that a similar issue was settled in the matter of *H. E. Rajashekarappa vs. State Public Information Officer and Ors*. (Order dated July 01, 2008), wherein the Hon'ble High Court of Karnataka had ruled that: "... *it cannot be said that section 2(f) of the Act (the RTI Act encompasses the personal information of the officials of the public authority. The intention of the legislation is to provide right to information to a citizen pertaining to public affairs of the public authority*". Further, I note that the Hon'ble CIC in the matter of *Prerit Misra vs. CPIO, SEBI* (order dated November 21, 2022) held that- "*It is pertinent to mention here that the appellant in a similar case which was dealt in File no. CIC/SEBIE/A/2019/660770 dated 10.08.2021 whereby he had sought information regarding the names of the officers who had blocked his email address, the Commission, while passing an order had held that such information is exempted u/s 8(1)(g) & 8(1)(j) of the RTI Act. The Commission after considering the submissions of the appellant finds no merit in his case, and also is in agreement with the order of the FAA and concludes that the information is exempt u/s 8(1)(g) & 8(1)(j) of the RTI Act, hence, no relief can be given.*" In view of these observations, I find that the requested information is exempt from disclosure under sections 8(1)(g) and 8(1)(j) of the RTI Act.

11. Considering the above observations, I remit the matter to the respondent for *de novo* consideration of query no. 1 in the application and to send appropriate response to the appellant in terms of RTI Act, within 30 days from the date of receipt of this order.

12. The Appeal is accordingly disposed of.

Place: Mumbai
Date: July 01, 2026

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