

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

Appeal No. 6883 of 2026

Shakti Goel

:

Appellant

Vs

CPIO, SEBI, Mumbai

:

Respondent

ORDER

1. The appellant had filed an application dated April 18, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated May 14, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated May 15, 2026 (Reg. No. SEBIH/A/E/26/00180). 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 April 18, 2026, sought the following information:

“Reference: SCORES Registration Numbers SEBI/MH25/MUMB/009924/1 and SEBI/MH25/MUMB/010382/1.

Under the RTI Act 2005 please provide the following information regarding the above referenced complaints which SEBI has officially stated are being taken up offline for investigation or examination:

Internal Transfer Records:

Provide a copy of the office note or internal communication by which these SCORES complaints were transferred from the Investor Grievance Redressal Division (IGRD) to the relevant Investigating Department or Market Intelligence Cell.

Investigation Identification:

Provide the internal Case Reference Number or Investigation ID assigned to the offline examination mentioned in the SCORES closure remarks.

Departmental Custody: Provide the name of the specific Department or Division within SEBI currently in possession of the data and evidence submitted in these complaints. Provide me the email contact so that I may furnish more evidence of fraud.

ROC Correspondence: Provide the date and reference number of any letter or email received by SEBI from the Registrar of Companies (ROC) or the Regional Director (Northern Region) MCA pertaining to the investigation of TBO Tek Limited between Jan 2024 and April 2026.

Action Taken Status: Provide the current administrative status of the offline examination. Example: Pending or Under Examination or Enforcement Initiated.”

- 3. Reply of the Respondent** –With regard to query nos.1, 2, 3 & 4, the respondent informed that SEBI conducts examinations and investigations confidentially. SEBI will neither confirm nor deny the existence of examination/investigation in any matter. SEBI conducts examination/investigation to examine alleged or suspected violations of laws and regulations related to securities market. Post examination/investigation, whenever violations are established, appropriate enforcement actions are taken under the provisions of 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 SEBI website.

With regard to query no. 5, the respondent informed that SEBI has not received any such correspondence from Registrar of Companies(**RoC**) or the Regional Director (Northern Region) MCA.

- 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. With regard to query nos. 1, 2, 3 & 4, I note that 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.

6. With regard to query no. 5, I find that the respondent has adequately addressed the query by providing the information available with him.
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: June 12, 2026

RUCHI CHOJER

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