

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

Appeal No. 6750 of 2026

Kimsuk K. Sinha	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated December 12, 2025 (received by SEBI on December 16, 2025) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated January 05, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated February 04, 2026 (received by the Office of Appellate Authority on February 10, 2026). 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 his application dated December 12, 2025, sought the following information:

“1. What action has SEBI initiated against the SNA Milk and Milk Products (P) Ltd as on date bases my complaint dated 12.11.2025?

2. Has SEBI issued any notice for bearing of my Complaint? If yes, any response from SNA Milk and Milk Products (P) Ltd to the said Notice?

3. Are you aware that SNA Milk and Milk Products (P) Ltd is reverse merging with SER Industries Ltd at one share of SNA Milk is equivalent to 200 shares of SER Industries?

4. Are you aware that SER Industries has gone from 27.30/- to over 700/- in 52 weeks? Isn't the stock appreciation of SER Industries Limited manipulated as only a few hundred shares are traded daily/ volume is very low?”

3. **Reply of the Respondent** - The respondent, in response to the query nos. 1-3 application, informed that SEBI conducts examinations and investigations confidentially in a holistic manner. The respondent further stated that SEBI will neither confirm nor deny the existence of investigation/examination in any specific matter. SEBI conducts investigation to examine alleged or suspected violations of laws and Regulations related to securities market. The respondent also informed that 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 SEBI website.

The respondent, in response to query no. 4, informed that the query is in the nature of seeking clarification. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

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. With regard to query nos. 1-2, 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. With regard to query nos. 3 and 4, I find that the queries are in the nature of seeking clarification 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 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.
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: March 05, 2026

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