

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

Appeal No. 6854 of 2026

Mayur Balaji Mamidwar : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated March 16, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 13, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated April 28, 2026 (Reg. No. SEBIH/A/E/26/00156). 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 March 16, 2026, sought the following information:

“This is with reference to the complaint dated 14 August 2025 filed by JPPL before SEBI, and the subsequent notice issued by Garware Synthetics Limited to JPPL in response to the contents of that complaint.

Through this RTI application, I kindly request SEBI to provide the following information:

Details of any action taken by SEBI against Garware Synthetics Limited, if any, pursuant to the complaint dated 14 August 2025 filed by JPPL.

A copy of the reply or representation submitted by Garware Synthetics Limited to SEBI in connection with the said complaint.

Current status of the complaint filed by JPPL with SEBI.”

3. **Reply of the Respondent** – The respondent, in response to the application, informed that SEBI conducts examinations and investigations confidentially. The respondent stated that 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 action 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 refused access to the information requested.
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: May 25, 2026

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