

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

**Appeal No. 6563 of 2025**

Sudhir G Kadam : Appellant  
Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated August 30, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 17, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00248) dated September 17, 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. **Queries in the application** - The appellant, in his application dated August 30, 2025, sought the following information:

*“ I, Sudhir Kadam, a citizen of India, residing at the address mentioned in rti form hereby request the following information under the provisions of the Right to Information Act, 2005:*

*1. Please provide details of the action taken by SEBI, as a public authority, after the recent raid on Avadhut Sathe. Please also provide information on the specific sections or clauses of law under which this action has been initiated against him.*

*2. Since the said action was taken, please provide the total number of complaints received against him via email, letters, and phone. Additionally, please provide details of the action taken on each of these complaints.*

*3. If no action has been taken on the complaints received against Avadhut Sathe, please provide information on what other options are available to a complainant to file a complaint.”*

3. **Reply of the Respondent** – The respondent, in response to query nos. 1 and 2 in the application, informed that SEBI conducts examination and investigations based on the references and alerts received by it. Any

investigation is conducted confidentially, as investigations 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 by you.

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.

The respondent, in response to query no. 3, informed that the information sought is not maintained by SEBI in the manner/format as specified. Hence, information sought is not available with SEBI.

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 respect to query nos. 1 and 2 in the application, I note that SEBI conducts examination and investigations based on the references and alerts received by it. Such examination or investigation may or may not establish the suspected violations or lead to enforcement actions. Any investigation is conducted confidentially, as investigations are sensitive in nature. 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. Accordingly, such information is exempt under section 8(1)(d), 8(1)(e) and section 8(1)(h) of RTI Act. Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, would 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 (hereinafter referred to as "**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). Accordingly, I do not find any deficiency in the response of the respondent.
6. With regard to query no.3, I note that the respondent, in his response, has categorically mentioned that the requested information is not available with SEBI. In this context, I note that the Hon'ble Central Information Commission in the matter of *Sh. Pattipati Rama Murthy vs. CPIO, SEBI* (Decision dated July 8, 2013), held: "... if it (SEBI) does not have any such information in its possession, the CPIO cannot obviously invent one

*for the benefit of the Appellant. There is simply no information to be given.” Accordingly, I do not find any deficiency in the response of the respondent.*

7. Additionally, I find that query no. 3 is also in the nature of seeking clarification/opinion from the respondent. I find that the said query 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 CIC observed that “7. *The Commission, after bearing 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. 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: October 09, 2025

**RUCHI CHOJER**

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