

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

Appeal No. 6515 of 2025

Suresh Kumar Jalan : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated July 01, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated July 30, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00207) dated August 09, 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 July 01, 2025, sought the following information:

“Dear Sir/Madam, I have filed complaint against the BSE Listed Company I.e. Eastcoast Steel Limited. The Company have thousands of the public shareholders. The said Company and its promoter has fraudulently sold the 55 acre of land at meagre consideration of Rs. 43.24 crore against the value of around 240 crore to their own person be defrauding the thousands of the public shareholders. I have filed the Complaint against the said Company to the SEBI (CFID Department) and (IVD Department) vide Acknowledgement dated 1.03.2024. More than a year has passed but no action has been taken by the SEBI as per my knowledge. I humbly said that I have great faith in SEBI and SEBI is duty bound to protect the interest of the SEBI. I humbly request to share the information regarding the action taken by the SEBI against the Eastcoast Steel Limited on the complaint filed by Suresh Kumar Jalan. The copy of the acknowledgement dated 01.03.2024 is annexed for kind reference.”

3. **Reply of the Respondent** –The respondent, in response to queries in the application, informed that the complaint in the matter has been treated as market intelligence. SEBI conducts examination and investigations confidentially in a holistic manner and if found necessary, further action is taken. As

disclosure of details related to the matter may impede the process of investigation or apprehension or prosecution of offenders, the same is exempt from disclosure in terms of Section 8(1)(h) if the RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested.⁰
5. I have perused the application and the response provided thereto. I note that the appellant, in his application has sought information pertaining to action taken on his complaint to SEBI. I note that the respondent has clearly stated that relevant complaint of the appellant is in the nature of market intelligence. SEBI receives market intelligence/complaints from various sources and these may or may not result in further action by SEBI, such as examination or investigation. Such examination or investigation 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. 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 (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). 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. 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: August 21, 2025

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