

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

Appeal No. 5615 of 2023

Ankit Kakarania	:	Appellant
Vs		
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated February 02, 2023 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated March 03, 2023, responded to the application filed by the appellant. The appellant filed an appeal (SEBIH/A/E/23/00051) dated March 06, 2023. 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 February 03, 2023, made reference to an email complaint dated January 23, 2023, sent to SEBI, in the matter of acquisition of NDTV Ltd by Adani Group. In this regard, the appellant sought information regarding action taken in the matter and the present status of the complaint.
3. The respondent, in response to the aforesaid queries, informed that the contents of the complaint/letter have been noted. The respondent also informed that SEBI will not be able to confirm/deny the existence of any action in any specific matter. Further, SEBI analyses alleged or suspected violation of laws and Regulations related to securities market. The respondent also informed that post analysis, whenever violations are established, appropriate actions are taken under the provisions of the SEBI Act, 1992 and the Regulations framed thereunder which culminate in the issuance of orders. Further, the said orders are made available on the SEBI website, which is in the public domain. The respondent also provided the link for accessing the said website.
4. **Ground of appeal-** The appellant has filed the appeal on the ground that the information provided was incomplete, misleading or false. The appellant, in his appeal, *inter alia*, submitted that the reply received

was vague and the same does not address the queries raised by him. The appellant also requested to provide specific and point wise reply.

5. I have perused the queries and the response provided thereto. I note that the respondent has neither confirmed nor denied existence of examination or investigation in the matter. In my opinion the same is justified where disclosure of existence of investigation or otherwise would itself amount to disclosure of exempted information. SEBI receives alerts and references from various sources and these may or may not result in further action by SEBI. Further, such examination or investigation may or may not establish the suspected violations or lead to enforcement actions. Maintaining confidentiality of investigation is important since reports of an investigation may result in unwarranted speculation or concern in the market or may affect evidence collection during the investigation or may result in unnecessary harm to third parties. The said rationale for neither confirming nor denying existence of any examination/ investigation was relied upon by SEBI before the Hon'ble CIC in *Arun Damodar Savant vs CPIO, SEBI* (Order dated September 26, 2018). The Hon'ble CIC, in the said matter, accepted SEBI's submission and held that no further intervention was required. Similar observations were also made by the Hon'ble CIC, in the matter of *Anju Sharma vs. CPIO, SEBI* (order dated September 28, 2020). Further, I note that information regarding any regulatory action taken by SEBI would be available on the website of SEBI. In view of these observations, I find that the queries have been adequately addressed and I do not find any deficiency in the response.
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: April 06, 2023

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