

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

Appeal No. 6611 of 2025

Sarat Kumar Behura : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated September 26, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated October 24, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00291) dated November 07, 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 September 26, 2025, sought the following information regarding his complaint filed with SEBI against AIF India Asset Growth Fund II:

“(I) Copy of Notings made upon receipt of the said complaint. Please provide any documents or records related to the assessment or action taken in relation to the said complaint.

(II) Details of action taken by Securities and Exchange Board of India (SEBI) along with the copy of the said action taken.

(III) Status of the said complaint as on the date of this request. Details of closure / disposal including action initiated of the said complaint.

(IV) Documents based on which it was concluded that the complaint was relating to return on investment.

(V) Noting based on which complaint was disposed off.

(VI) Copy of all reply received by SEBI from said AIF relating to complaint made by us.

(VII) Copy of any notice issued to said AIF after the closure of the Complaint.

(VIII) Please confirm whether any other investor has lodged a complaint against the said AIF. A simple Yes or No answer will suffice. (Note: We are not seeking any personal or identifying details about such other complainant.)

3. **Reply of the Respondent** –The respondent, in response to query nos. 1, 6 and 7 in the application, informed that the subject matter of the application is under examination/investigation and has not reached a logical conclusion. In view of the same, respondent informed that the disclosure of details related to the matter may impede the process of investigation, apprehension or prosecution of offenders and hence, the same is exempt from disclosure in terms of Section 8(1)(h) of the RTI Act.

The respondent, in response to query nos. 2 and 3, informed that the said complaint was disposed in SEBI Complaint Redress System (SCORES). However, the respondent also informed that while disposing of the complaint it was indicated that the matter will be examined whether the manager has followed due diligence and disclosure norms in terms of AIF Regulations. Action, if any with regard to the said matter will be taken once the examination is complete.

The respondent, in response to query no. 4, informed that the complaint alleged that the complainant has suffered losses in his investments due to delayed/non-disclosure of status of payments made by certain investee companies. Accordingly, it was concluded that the complaint relates to return on investment. While closing the complaint, it was clarified that SEBI does not look into the matters related to returns/performance of schemes/funds and it was also informed that the norms involving due diligence and disclosure requirements followed by manager in the instant case are under examination in terms of AIF Regulations.

The respondent, in response to query no. 5, provided the approval given for closure of complaint.

With respect to query no. 8, the respondent answered in affirmative. The respondent informed that as per records available on SCORES, 2 investor complaints, other than that of the RTI applicant, have been registered against India ASSET Growth Fund II from 1st Jan 2024 till date which have been disposed of.

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, 6 and 7, the respondent has clearly informed that the examination in the matter is ongoing. On consideration, I am

of the view that to maintain confidentiality of examination/investigation is important as the same may affect evidence collection during the examination/investigation or may result in unnecessary harm to third parties. Hence, I agree with the response of the respondent that disclosure of the requested information at this stage may impede the process of examination and may also impede the subsequent proceedings (if any). In this context, I note that the Hon'ble Central Information Commission, (hereinafter referred to as "CIC") in the matter of *Smt. Pushpa Devi Mohta vs. SEBI* (order dated February 08, 2022), held that " *The Commission observes that the information sought by the appellant is submitted to SEBI which is a quasi-judicial body for examination and the same has not yet reached a logical conclusion, therefore the respondent has denied the information under section 8(1)(b) and as per the said provisions of the RTI Act, such information cannot be provided to the appellant which would impede the process of investigation.....In view of the above ratio, the Commission is of the opinion that the CPIO has rightly denied the information sought under Section 8(1)(b) of the RTI Act as the forensic audit report is still pending and final decision is yet to be passed by the competent authority, therefore the said denial of information is being upheld by the Commission.*" I also note that the Hon'ble CIC, in the matter of *Deepti Maheshwari vs. CPIO, SEBI* (Order dated February 09, 2023), observed that "*The Commission also accepted the submissions advanced by the CPIO qua queries 8, 10 and 11 that since the proceedings were on-going, the disclosure of any information at that juncture may have impeded the process of investigation/ prosecution of offenders. Therefore, the denial u/s 8 (1) (b) of the RTI Act, 2005 was upheld.*" In view of these observations, I do not find any deficiency in the response.

6. With respect to query nos. 2, 3, 4, 5 & 8, I find that the respondent has adequately addressed the queries by providing the information available with 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: November 20, 2025

ALIASGAR S MITHWANI
APPELLATE AUTHORITY UNDER THE RTI ACT
SECURITIES AND EXCHANGE BOARD OF INDIA