

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

**Appeal No. 5922 of 2024**

|                    |    |            |
|--------------------|----|------------|
| Anant Kankani      | :  | Appellant  |
|                    | Vs |            |
| CPIO, SEBI, Mumbai | :  | Respondent |

**ORDER**

1. The appellant had filed an application dated January 25, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated February 20, 2024 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00030) dated February 21, 2024. 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. **Requests in the application** –The appellant, vide his application dated January 25, 2024 sought information regarding action taken on his complaint filed with Securities and Exchange Board of India (hereinafter referred to as "**SEBI**") vide his letter dated July 13, 2023.
3. **Reply of the Respondent** - The respondent in response to the application, *inter alia*, informed that the information cannot be disclosed as SEBI conducts examinations and investigations confidentially. The respondent further informed that SEBI will neither confirm nor deny the existence of any examinations/investigations. However, any regulatory actions taken by SEBI pursuant to the examination are published on SEBI website.
4. **Ground of appeal-** The appellant has filed the appeal on the ground that he has been refused access to information requested.
5. I have perused the application and the response provided thereto. I note that the appellant, in his application had requested for information regarding action taken by SEBI with respect to his complaint dated July 13, 2023, sent to SEBI. On perusal of the reply of the respondent, it appears that the complaint of the appellant has taken as regulatory inputs/market intelligence. Such inputs are analysed

and if found necessary, further action is taken by SEBI. Accordingly, SEBI conducts examinations confidentially in a holistic manner. Further, SEBI receives alerts and references 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. Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, would be available on the website of SEBI. Accordingly, I concur with the response of the respondent that, in regard to the information sought by the appellant, SEBI will neither confirm nor deny the existence of any examinations/investigations. 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 response of the respondent.

6. 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. The Appeal is accordingly dismissed.

Place: Mumbai

Date: March 6, 2024

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