

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

Appeal No. 5611 of 2023

Abhishek Kumar	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated February 01, 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 01, 2023, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/23/00047) dated March 02, 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. **Ground of appeal-** The appellant has filed the appeal on the ground that the information provided was incomplete, misleading or false. In view of the submissions made by the appellant in his appeal, I am dealing with the queries and the response provided thereto, in the following paragraphs.
3. **Query numbers 1, 2 and 3-** The appellant, vide query numbers 1, 2 and 3 in his application dated February 01, 2023, sought the following information:

“1. Please provide details of action taken by SEBI with respect to sudden fall in share price of Adani Enterprises in last week of January 2023. Please provide details of any notice issued or action taken or advisory issued for investors.

2. Please provide details of action taken by SEBI with respect to sudden fall in share price of Adani Green Energy in last week of January 2023. Please provide details of any notice issued or action taken or advisory issued for investors.

3. Please provide details of action taken by SEBI with respect to sudden fall in share price of Adani Transmission and Adani Total Gas in last week of January 2023. Please provide details of any notice issued or action taken or advisory issued for investors.”

4. The respondent, in response to the aforesaid queries, informed that SEBI had issued press release (PR No. 03/2023) dated February 04, 2023, regarding market stability. The respondent also provided the link for accessing the said press release. The appellant, in his appeal, submitted that the press release has nothing to do with the question asked in his application.
5. I have perused the queries and the response provided thereto. On consideration, I find that the respondent has adequately addressed the queries by providing the information available with him with respect the queries raised by the appellant. In my opinion, no further intervention is warranted at this stage.
6. **Query numbers 4 and 5-** The appellant, vide query numbers 4 and 5 in his application, sought the following information:

“4. Please provide details of any investigation pending or action taken against listed Adani group companies by SEBI for manipulation in stock prices.

5. Please provide details of number of pending cases against Adani Enterprises and other listed Adani group for offshore shell entities investment.”

7. The respondent, in response to the aforesaid queries, informed that SEBI conducts examination and investigations based on the references and alerts received by it. Further, any investigation is conducted confidentially, as investigations are sensitive in nature. The respondent also informed that 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 the appellant. The respondent The respondent also informed that pursuant to investigations, if any regulatory action is taken by SEBI, the same would be available on the SEBI website, which is in the public domain. The appellant, in his appeal, *inter alia*, submitted that the requested details have not been provided.
8. 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 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. 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.

9. 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: March 29, 2023

ANAND BAIWAR

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