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

Appeal No. 6997 of 2026

Rajeev Bakshi	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated June 11, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated July 03, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated July 26, 2026 (Reg. No. SEBIH/A/E/26/00276).

2. In the appeal, the appellant has made a request for a personal hearing. I have carefully considered the application, the response and the appeal. On the issue of providing an opportunity of hearing by the First Appellate Authority (hereinafter referred to as "**FAA**") under RTI Act, a full bench of Hon'ble Central Information Commission (hereinafter referred to as "**CIC**") in *Bombay Stock Exchange Limited vs Securities and Exchange Board of India* (File No. CIC/SM/A/2011/001687) observed that "*It is not practical to lay down an inflexible rule that PIOs and AAs will always offer an opportunity of hearing to the parties, let alone to the 3rd party. They may do so as per their discretion, keeping in view the complexity of legal and factual issues involved, without forgetting that timelines are to be adhered to, being the essence of the Act.*" I note that the nature of the queries, the response of the CPIO and the grounds of appeal are self-explanatory and not complex. In this context, reliance is also placed on the decisions of the Hon'ble CIC in the matters of *Mr. Milind Hemant Kotak, Mumbai vs. Canara Bank* (Decision dated April 24, 2008) and *Mr R.K Jain vs. UPSC* (Decision dated March 10, 2014). Therefore, I am of the opinion that the appeal can be decided on the basis of material available on record.

3. **Queries in the application** - The appellant, in his application, sought the following information:

"1) Kindly furnish the name, designation and contact details of the official assigned by the Chairman to carry out detailed inquiry into the complaint filed by Mr. Rajeev Bakshi against Binny Ltd., its Directors and especially Mr. Shnakar Sundar Raman, an Independent director (Trojan Horse of SPR Group - A JDA company of Binny Ltd.) against whom incriminating documentary evidence was provided along with complaint filed on 19.02.2026 through Blue Dart Express vide acknowledgement number 20982948184.

ii) Kindly furnish the copy of complete file pertaining to inquiry conducted by the assigned official of SEBI including copies of Show Cause Notices issued, Replies received, Notings/ Order Sheets, etc.

iii) Kindly furnish the current status of the inquiry and complete details of action contemplated against culprit company and its directors."

4. **Reply of the Respondent** – The respondent, in response to query no. 1 in the application, informed that the complaint- handling to mechanism in SEBI is an institutional and collective process carried out through officers at various levels in accordance with internal processes and regulatory functions. The respondent stated that the complaint is examined and dealt with at the organizational level and not by any individual officer in a personal capacity. Further, respondent informed that the details and identities of officers involved in processing or handling the complaint constitute personal information and are internal administrative matters. Hence, respondent denied the requested information u/s 8(1)(j) of RTI Act.

   With regard to query nos. 2 and 3, the respondent informed that the complaint in the matter was treated as market intelligence. The respondent also informed that SEBI treats such information as confidential and that such information is analyzed and if found necessary, further action is taken. The status of information cannot be ascertained as SEBI conducts investigations confidentially in holistic manner. In order to aid SEBI to carry out its activity, people are encouraged to provide correct and compete information. SEBI will neither confirm nor deny the existence of investigation in any specific matter. Any regulatory action taken by SEBI are published on SEBI website.

5. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.

6. I have perused the application and the response provided thereto. With regard to query no.1, I find that the information about SEBI officials relates to personal information, the disclosure of which has no relationships to any public activity or interest and may cause unwarranted invasion into the privacy of the individual and may also endanger the life or physical safety to the person. I note that a similar issue was settled in the matter

of *H. E. Rajashekarappa vs. State Public Information Officer and Ors.* (Order dated July 01, 2008), wherein the Hon'ble High Court of Karnataka had ruled that: *"... it cannot be said that section 2(f) of the Act (the RTI Act encompasses the personal information of the officials of the public authority. The intention of the legislation is to provide right to information to a citizen pertaining to public affairs of the public authority*". Further, I note that the Hon'ble CIC, in the matter of *Prerit Misra vs. CPIO, SEBI* (order dated November 21, 2022) held that- "*It is pertinent to mention here that the appellant in a similar case which was dealt in File no. CIC/SEBIE/A/2019/660770 dated 10.08.2021 whereby he had sought information regarding the names of the officers who had blocked his email address, the Commission, while passing an order had held that such information is exempted u/s 8(1)(g) & 8(1)(j) of the RTI Act. The Commission after considering the submissions of the appellant finds no merit in his case, and also is in agreement with the order of the FAA and concludes that the information is exempt u/s 8(1)(g) & 8(1)(j) of the RTI Act, hence, no relief can be given."* In view of these observations, I find that the requested information is exempt from disclosure under sections 8(1)(g) and 8(1)(j) of the RTI Act.

7. With regard to query nos. 2 and 3, I note that the appellant's complaint was treated as market intelligence. Examination or investigation by SEBI pursuant to inputs received from various channels/sources 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. In this context, reliance is placed on the decision of Hon'ble CIC in *Manju Devi v CPIO, SEBI* (*Order* dated April 29, 2025), wherein Hon'ble CIC while deciding on a case with similar facts and circumstances as that of the present one, had upheld the denial of information 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 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.

8. 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, 2026

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