

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

Appeal No. 6785 of 2026

Janak Shankarlal Keshriya	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated January 12, 2026 (received by SEBI on January 31, 2026) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 11, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated February 23, 2026 (received by the Office of Appellate Authority on February 27, 2026). I have perused the application, the response of the respondent 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, vide his application dated January 12, 2026, sought the following information:

“ a) Please provide me Signed & Stamped Copy of all Correspondence till Today's date regarding my Complaint filed on 19-12-2025, Including Memo's, Covering letter for forwarding my Complaint.

b) Please provide me Copy of Action Taken Report.

c) Please provide a Copy of Any Notices Issued/ Any kind of Action taken.

d) Please provide me List with Names & Designation of Officers who are responsible to take action on my Complaint.

e) If the Complaint is Closed, Please provide Copy of Closing Remarks of the Officer/ s Concerned.”

3. **Reply of the Respondent** - The respondent, in response to the query nos. a and d in the application, informed that the information sought pertains to the internal functioning of SEBI and relates to the systems and procedures followed at SEBI. Further, the respondent informed that the said information is strategic in nature, disclosure of which may hamper the decision – making by SEBI in its supervisory and regulatory role. In view of the same, the respondent stated that the information sought is exempt u/s 8(1)(a) of the RTI Act.

The respondent, in response to query nos. b, c and e, informed that SEBI receives complaints/market intelligence from various entities/persons for activities in the stock market. SEBI examines such complaints and thereafter, based on facts and/or circumstances of the case, takes necessary action, if required. The respondent also informed that regulatory action taken by SEBI, if any, is available on the SEBI website.

4. **Ground of appeal** – On perusal of the appeal, it appears that the appellant is not satisfied with the response of the respondent.
5. I have perused the application and the response provided thereto. On consideration, I note that appellant, in his application, has, *inter alia*, sought the status and details of action taken with his respect to his complaint filed with SEBI. On consideration, I note the SEBI receives complaints/market intelligence from various entities for activities in the stock market and examines such complaints in confidence. I note that the respondent has neither confirmed nor denied existence of examination or any contemplated action to be taken and the same is justified where disclosure of existence of examination or otherwise would itself amount to disclosure of exempted information. SEBI examines complaints received by it and thereafter, based on fact and/or circumstances of the case, takes necessary action, if required. 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 would be available on the website of SEBI. The said rationale for neither confirming nor denying existence of any examination/ investigation was relied upon by SEBI before the Hon'ble Central Information Commission (**CIC**) in *Arun Damodar Sawant 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). In view of these observations, I find that no further intervention of this forum is warranted.

6. With respect to query no. d, the respondent has sought the name and designation of officers who are responsible to take action on his complaint. On consideration, I find that the information about SEBI officials is in the nature of personal information and may also endanger the life or physical safety to the person. I find that Hon'ble CIC in the matter of *Sbri V. Raj vs. Dr. G. Narayana Raju* (Decision dated August 22, 2007), had ruled that: "... a public servant contributing to a decision is entitled to his anonymity". In *H. E. Rajashekarappa vs. State Public Information Officer and Ors.*, 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. Additionally, I also concur with the response of the respondent that the information sought vide query nos. a and d, pertains to internal functioning of SEBI and the same is strategic in nature. Further, the information also pertains to the systems and procedures followed by SEBI. The disclosure of the requested information would affect and compromise the regulatory functions and roles of SEBI. The same may also hamper decision making by SEBI. In this context, I note that in *ICAI v. Shaanak H. Satya*, [(2011) 8 SCC 781], the Hon'ble Supreme Court held that: - "*We however agree that it is necessary to make a distinction in regard to information intended to bring transparency, to improve accountability and to reduce corruption, falling under Sections 4(1)(b) and (c) and other information which may not have a bearing on accountability or reducing corruption. The competent authorities under the RTI Act will have to maintain a proper balance so that while achieving transparency, the demand for information does not reach unmanageable proportions affecting other public interests, which include efficient operation of public authorities and the Government, preservation of confidentiality of sensitive information and optimum use of limited fiscal resources.*" In light of the same, non- disclosure of

information, which is internal to the functioning of SEBI and of strategic interest, will fall within the exemption offered under section 8(1)(a) of the RTI Act.

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: March 24, 2026

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