

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

Appeal No. 7032 of 2026

Surajit Rout : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated June 08, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated July 08, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated August 08, 2026 (Reg. No. SEBIH/A/E/26/00301). 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, in his application, sought the following information:

“1. The Grievance No. DOEAF/E/2026/0000528 dated 11.04.2026 was closed with the remark, "Your submission is forwarded offline to concerned department for necessary action, if any." Please provide a certified copy of the forwarding letter/ e-mail/ communication and the name and details of the department/ authority to which the grievance was forwarded.

2. Please provide the present status of:

(i) refund claimed in the grievance,

(ii) interest claimed on the refund amount, and

(iii) compensation claimed in the grievance,

along with certified copies of the Action Taken Report (ATR), scrutiny/examination report, file notings, and any correspondence relating to Grievance No. DOEAF/E/2026/0000528 and Appeal No. SEBII/E/A/26/0000143.

3. Please provide certified copies of any notice, communication, direction, advisory, or correspondence issued by SEBI to ECG Trade or received from ECG Trade in relation to the subject matter of the aforesaid grievance, along with details of any submission or reply made by ECG Trade thereto..”

3. **Reply of the Respondent** – The respondent, in response to query no. 1 in the application, informed that the information sought pertains to the internal functioning of SEBI and relates to the systems and procedure followed at SEBI. Further, the respondent informed that the said information is strategic in nature and the disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. Therefore, respondent informed that the information sought is exempt u/s 8(1)(a) of the RTI Act.

With regard to query no. 2, the respondent informed that SEBI conducts examinations and investigations confidentially in a holistic manner. SEBI neither confirm nor deny the existence of any examination. SEBI conducts examination of alleged or suspected violations of laws and Regulations related to securities market. Post examination, whenever violations are established, appropriate enforcement actions are taken under the provisions of the SEBI Act, 1992 and Regulations framed thereunder which culminate in the issuance of Orders. These Orders are available in public domain and can be assessed from the SEBI website.

With regard to query no.3, the respondent informed that the query is vague and not specific. Accordingly, the same cannot be construed as “information”, as defined u/s 2(f) of the RTI Act. The respondent also reiterated that the examination/investigation are conducted confidentially.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.
5. I have perused the application and the response provided thereto. With regard to query no.1, I find that the respondent has not provided sufficient justification for invocation of section 8(1)(a) of RTI Act. Hence, I find that the query has not been adequately addressed and warrants reconsideration.
6. With regard to query no.2, I note that 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 Central Information Commission (**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.

7. With regard to query no.3, I concur with the response of the respondent that the query is vague and not specific. It is an established law that the information sought for in order to be disclosable under the RTI Act, must be clear, specific and available in the records of the public authority. In this context, I note that in the matter of *Mr. T. V. Sundaresan vs. CPIO, Securities and Exchange Board of India* (Decision dated November 24, 2021), the Hon'ble CIC held: "*The framework of the RTI Act, 2005 expects that the information sought is specific and believed to be existing with the public authority in documented or material form as such; which can be shared with the appellant as per the provisions of the RTI Act. Answering to broad, multiple and general queries and presumptive documents that should have been generated as per the expectation of the appellant cannot be furnished under the provisions of the Act.*" Accordingly, I do not find any deficiency in the response of the respondent.

8. Considering the above observations, I remit the application to the respondent for *de novo* consideration of query no. 1 and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.
9. The Appeal is accordingly disposed of.

Place: Mumbai

Date: September 04, 2026

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