

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

**Appeal No. 6872 of 2026**

Ashwill Serrao

:

Appellant

Vs

CPIO, SEBI, Mumbai

:

Respondent

**ORDER**

1. The appellant had filed an application dated April 10, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated May 07, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated May 07, 2026 (Reg. No. SEBIH/A/E/26/00170). 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 dated April 10, 2026, sought the following information:

*“Regarding the complaint filed against ICICI Lombard General Insurance Company Limited (NSE: ICICIGI) on March 31 2026 concerning false regulatory disclosures and violation of LODR Regulations provide the following:*

*1 Provide copies of all internal notes and processing sheets created by SEBI regarding the complaint filed against ICICI Lombard for non-disclosure of digital fraud and identity theft.*

*2 Provide the certified copy of the response or clarification submitted by the Compliance Officer or Company Secretary of ICICI Lombard to SEBI in defense of the allegations of falsified regulatory filings*

*. 3 Provide the specific date and time when the complaint was marked as resolved or closed on the SEBI SCORES portal.*

*4 Provide a copy of the final Investigation Report or Adjudication Order if any issued by SEBI concerning the omission of material information by ICICI Lombard.*

5 Provide the names and designations of the SEBI officials who reviewed the disclosure sent by ICICI Lombard on March 31 2026.

6 Provide the list of documents submitted by the insurer to SEBI to justify that Proposal 4220340119 was not a fraudulent modification of the original contract.”

3. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2, 4 and 6 in the application, informed that SEBI conducts examination and investigations based on the references and alerts received by it. Any investigation is conducted confidentially, as investigations are sensitive in nature. Thus, 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.

With regard to query no.3, the respondent informed that the updated status of the appellant’s complaint can be seen from the SCORES portal.

The respondent, in response to query no. 5 in the application, informed that the complaint handling mechanism at SEBI is a collective affair, in which officers of different levels contribute. Hence, handling the complaints is internal to the functioning of SEBI and the said information relates to personal information and may also endanger the life or physical safety of the person(s). Hence, the same is exempt u/s 8(1)(g) & 8(1)(j) of the RTI Act.

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 nos. 1, 2, 4 and 6, 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.

6. 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 find that the appellant can access the requested information from SCORES portal. Accordingly, I do not find any deficiency in the response of the respondent.
8. With regard to query no.5, 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 Central Information Commission (hereinafter referred to as "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.

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: June 04, 2026**

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