

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

**Appeal No. 6836 of 2026**

CA Rakesh Kumar Gupta : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated March 13, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 02, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated April 14, 2026 (Reg. No. SEBIH/A/E/26/00136).
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 dated March 13, 2026, sought the following information:

*“ 1. Policy regarding protection of whistleblower identity*

*i. Kindly provide certified copies of rules, regulations, circulars, guidelines, or office orders issued by SEBI regarding protection of identity of whistleblowers/ informants who provide information regarding violations of securities laws.*

*ii. Kindly provide copies of internal SOPs, instructions, or administrative orders issued to SEBI officers for maintaining confidentiality of informant identity.*

*iii. Kindly provide copies of documents prescribing the procedure for masking or anonymising the identity of whistleblowers during investigation or enforcement proceedings.*

*2. Informant / Whistleblower Reward Scheme*

*i. Kindly provide certified copy of the Informant Reward Scheme implemented by SEBI.*

*ii. Kindly provide copies of regulations, circulars, or notifications governing the reward mechanism, including those issued under the SEBI (Prohibition of Insider Trading) Regulations, 2015.*

*iii. Kindly provide documents specifying eligibility criteria, procedure for submission of information, and process for grant of reward to informants*

*3. Statistical records regarding the Informant Mechanism*

*Kindly provide year-wise statistical records maintained by SEBI for the last 10 years:*

*| Year | Informant complaints received | Investigations initiated | Enforcement actions taken | Rewards granted | Total reward amount paid |*

*4. Records showing effectiveness of the scheme Kindly provide records showing:*

*i. Number of cases where information provided by whistleblowers resulted in investigation by SEBI.*

*ii. Number of cases where enforcement action or penalty was imposed based on informant information.*

*iii. Total amount of penalties or disgorgement imposed in such cases.*

*5. Records regarding reward payments Kindly provide records showing:*

*i. Number of informants who were granted reward since inception of the scheme.*

*ii. Year-wise reward amounts paid.*

*iii. Maximum reward granted in any single case.*

*(Identity of informants may be redacted if exempt under RTI.)*

*6. Records regarding rejected informant claims*

*Kindly provide:*

*i. Number of cases where claims for whistleblower reward were rejected.*

*ii. Copies of rules or criteria used for rejection of such claims.*

*7. Procedure for submission of confidential information*

*Kindly provide copies of records showing:*

*i. Procedure prescribed by SEBI for submission of confidential or anonymous evidence.*

*ii. Details of online portals or secure electronic systems maintained for receiving whistleblower complaints.*

*8. Records explaining restriction of reward scheme only to insider trading cases*

*Since SEBI imposes penalties and disgorgement in several types of securities law violations, kindly provide the following records:*

- i. Copies of file notings, committee recommendations, policy papers, or internal correspondence explaining the rationale for restricting the informant reward scheme to insider trading violations under the SEBI (Prohibition of Insider Trading) Regulations, 2015.*
- ii. Copies of any proposals, discussions, or committee reports examining whether whistleblower reward schemes should be extended to other securities law violations such as market manipulation, fraudulent trading, or disclosure violations.*
- iii. Copies of documents showing reasons recorded by SEBI for not extending the whistleblower reward mechanism to other enforcement actions where penalties or disgorgement are imposed.*

*9. Public awareness regarding the scheme*

*Kindly provide copies of:*

- i. Press releases, circulars, or public notices issued by SEBI informing the public about the informant reward scheme.*
- ii. Documents showing steps taken by SEBI to encourage whistleblowers to report securities law violations.*

*10. Kindly provide records available on records on which Public has requested extension of reward policy to other crimes or SEBI their own think about it . One of the matter is stated by Information seeker want to informed fund siphoning from listed entity by key persons of listed entity and wants similar rewards given in false claim act or SEBI (Prohibition of Insider Trading) Regulations, 2015.”*

4. **Reply of the Respondent** – The respondent, in response to query nos. 1 and 2 in the application, informed that Office of Informant Protection (**OIP**) has been established under Chapter IIIA of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**PIT Regulations**) for receiving information pertaining to 'insider trading laws' as defined under the said chapter. The said regulations are available on the website of SEBI.

The respondent, in response to query nos. 3, 4, 5 and 6, informed that the information is not maintained in the form as sought by the appellant and collating such information will disproportionately divert the resources of the authority. Notwithstanding the aforesaid, the respondent informed that in terms of Regulation 7C(1) of the PIT Regulations, OIP is required to submit an annual report to the Board, which forms part of the Annual Report of SEBI and the same is available on the website of SEBI

The respondent, in response to query no. 7, informed that information pertaining to 'insider trading laws' can be submitted through the Voluntary Information Disclosure Form (**VID Form**) and provided the link for accessing the same from SEBI website.

The respondent, in response to query no. 8, informed that requested information is not available with SEBI.

The respondent, in response to query no. 9, informed that a Press Release no. 31/2019 dated December 24, 2019 was issued by SEBI and the information related to OIP is also accessible on the website of SEBI. The respondent also mentioned that details with respect to OIP are mentioned in the Annual Report of SEBI in terms of Regulation 7M (1)(i) of the PIT Regulations.

The respondent, in response to query no. 10, informed that the information is not maintained based on the category of suggestions made.

5. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
6. I have perused the application and the response provided thereto. With regard to query nos. 1, 2, 7 and 9, I note that the respondent has informed that the requested information can be accessed from SEBI website. Hence, I find that the requested information is in the public domain. In this context, I note that the Hon'ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon'ble CIC in *Shri KLall vs. Shri MK Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held that if the relevant information is available in the public domain, the same cannot be said to be information held by the public

authority and consequently, there is no obligation to provide such information to an applicant under the RTI Act. Accordingly, I do not find any deficiency in the said response of the respondent.

7. With regard to query nos. 3, 4, 5, 6 and 10, the respondent has informed that the information is not maintained in the form as sought by the appellant. In this context, I find it pertinent to note that Hon'ble High Court of Delhi in its judgment dated 04.12.2014 in case of *The Registrar, Supreme Court of India vs. Commodore Lokesh K. Batra and Ors.* [W.P.(C) No. 6634/2011] has held as under: "*11. Insofar as the question of disclosing information that is not available with the public authority is concerned, the law is now well settled that the Act does not enjoin a public authority to create, collect or collate information that is not available with it. There is no obligation on a public authority to process any information in order to create further information as is sought by an applicant.....*" Accordingly, I do not find any deficiency in the response of the respondent. Notwithstanding the aforesaid, the respondent has informed the appellant to refer to the Annual Report of SEBI for each year for the information/data pertaining to the OIP. The same is available on SEBI website. The appellant may be guided by the same.
8. With regard to query no.8, I note that the respondent has categorically stated that the requested information is not available with SEBI. I note that the respondent can only provide information that is available in the records. In this context, I note that Hon'ble CIC in the matter of *Sh. Pattipati Rama Murthy vs. CPIO, SEBI* (Decision dated July 8, 2013), held: "*... if it (SEBI) does not have any such information in its possession, the CPIO cannot obviously invent one for the benefit of the Appellant. There is simply no information to be given.*" Accordingly, I do not find any deficiency in the response of the respondent.
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: May 13, 2026

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