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

Appeal No. 7122 of 2026

Amit Vilas Jadhav	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated September 05, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated September 30, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated October 04, 2026 (Reg. No. SEBIH/A/E/26/00374). 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:

"Under Section 6(1) of the RTI Act 2005 I seek the following existing records and information relating to Grievance Registration No DCOYA/E/2026/0006755 received on 14/08/2026 concerning 3i Infotech Ltd corporate governance whistleblower complaint and alleged retaliation and victimisation.

The grievance status records show Date of Action 18/08/2026 and Status Case closed.

1. *Certified copy of the inward receipt and registration record of the above grievance*
2. *Certified copy of the file movement and allocation record showing the SEBI department or official to whom the grievance was assigned*
3. *Certified copies of available action taken records processing records and file notings from 14/08/2026 to 18/08/2026*
4. *Certified copies of the closure note approval action taken record and system generated record relating to Case closed dated 18/08/2026*

5. *Certified copies of all notices letters emails clarification requests or other communications issued by SEBI to 3i Infotech Ltd its officers Board NRC Audit Committee or concerned persons in connection with the grievance*
6. *Certified copies of all replies explanations clarifications representations and documents submitted by 3i Infotech Ltd or its authorised representatives or officers to SEBI in response to such communications if available on record*
7. *Certified copies of available dispatch and outward records for communications sent to the company and inward and receipt records for replies received from the company along with related file movement records*
8. *Certified copies of any forwarding or transfer records where any issue raised in the grievance was forwarded to another SEBI department MCA ROC or any other regulatory authority*
9. *Certified copy of any existing recommendation decision or action related record concerning the grievance to the extent legally disclosable*
10. *In case any information is denied on grounds of confidentiality investigation or any other exemption the specific applicable provision of Section 8(1) of the RTI Act and reasons for its applicability may be stated against each denied item. Where only part of a record is exempt the remaining severable information may be provided under Section 10 of the RTI Act*
11. *Certified copy of the applicable SEBI policy SOP circular order rule or office instruction relied upon for stating that the examination status cannot be disclosed*
12. *If any requested record is not available with SEBI the same may be specifically stated as record or information not available The requested information may kindly be provided in certified physical copies. Where any record is maintained only in electronic form the same may kindly be provided in electronic or PDF form. Applicable copying charges if any may kindly be intimated as per the RTI Act and Rules.*

    This application is confined to existing records and documentary information and does not seek creation of any opinion explanation or fresh information."

3. **Reply of the Respondent** – The respondent, in response to query no. 1 in the application, informed that the complaint referred in the application was received by SEBI on August 18, 2026, and the same has been recorded with Reference No. DCOYA/E/2026/0006755. The respondent also stated that the same have been enclosed along with his reply.

With regard to query no. 2, the respondent informed that the information sought pertains to the internal functioning of SEBI and disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. Further, respondent stated that the information sought pertains to the names and designation of officials, which relates to personal information, the disclosure of which has no relationship to any public activity or interest and may cause unwarranted invasion of privacy of the officials and may also

endanger the life or physical safety of the person(s). In view of the above, the information sought is exempt u/s Sections 8(1)(a), 8(1)(g) and 8(1)(j) of RTI Act.

With regard to query nos. 3 to 7 & 9, the respondent stated that SEBI conducts examinations and investigations confidentially in a holistic manner. SEBI neither confirm or deny the existence of any investigation. SEBI conducts investigation to examine alleged or suspected violations of laws and Regulations related to securities market. Post investigation, 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 accessed from the SEBI website.

With regard to query no. 8, the respondent informed that the SEBI has not forwarded the reference to MCA, ROC or any other regulatory authority.

With regard to query no. 10, the respondent stated that the information sought can be referred from the individual responses provide for each specific query in the application.

With regard query no. 11, the respondent stated that the information sought is hypothetical in nature. According, the same cannot be construed as "information", as defined u/s 2(f) 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 no. 1, I note from the perusal of the appeal and the reply as uploaded in the RTI MIS portal that the enclosure mentioned by the respondent has not been attached along with the reply. Hence, necessary steps to address the same may be taken by the respondent within 3 working days from the receipt of this Order.

6. With regard to query no.2, I concur with the response of the respondent that the requested information pertains to the internal functioning of SEBI and disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. The same may also hamper decision making by SEBI. In this context, I note that in *ICAI v. Shaunak H. Satya*, [(2011) 8 SCC 781], the Hon'ble Supreme Court held that: - "*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.*" Additionally, I also concur with the response of the respondent that the requested information

also contains personal information of SEBI official(s), the disclosure of which may also endanger the life or physical safety to the person. I note 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 section 8(1)(a), 8(1)(g) and 8(1)(j) of the RTI Act.

7. With regard to query nos. 3 to 7, 9 and 11, 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 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 also accepted by the Hon'ble CIC in its decisions in *Arun Damodar Sawant vs CPIO, SEBI* (order dated September 26, 2018 in Appeal No. CIC/SEBIH/A/2017/137139/BJ) and *Anju Sharma vs. CPIO, SEBI* (order dated September 28, 2020. In view of these observations, I find no deficiency in the response of the respondent.

8. With regard to query no. 8, I note that the respondent has adequately addressed the query by providing the information available with him. Further, I note that no information was sought by the appellant by query no. 10 in the application.

9. In view of the above observations, the appeal is disposed of.

RUCHI CHOJER
Digitally signed by RUCHI CHOJER
Date: 2026.11.02 15:30:05 +05'30'

Place: Mumbai
Date: November 02, 2026

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