

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

Appeal No. 6965 of 2026

Sunil Kumar : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated June 15, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated July 03, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated July 08, 2026 (Reg. No. SEBIH/A/E/26/00249). 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 June 15, 2026 sought the following information:

“ A. Physical representation bearing the subject "Inconsistency in Face Value Dissemination and Distortion in Price Discovery – ISIN INE583D07448", addressed to Shri Kamlesh Chandra Varshney, Whole Time Member (Market Regulation), SEBI, sent through Speed Post No. EU048149553IN and delivered to SEBI on 11 May 2026.

B. Follow-up email dated 21 May 2026 bearing the subject "Follow-up Regarding Representation on Exchange-Level Dissemination Issues", addressed to Shri Kamlesh Chandra Varshney, Whole Time Member (Market Regulation), at kamlesh.varshney@sebi.gov.in, with copy marked to sebi@sebi.gov.in.

C. Email dated 21 May 2026 bearing the subject "Representation Regarding Exchange-Level Dissemination Failure in Listed Debt Security – ISIN INE583D07448", addressed to Shri Saravanan K at saravanank@sebi.gov.in, with copies marked to Shri Sarika K (sarikak@sebi.gov.in) and Shri Mukul S (mukuls@sebi.gov.in).

In relation to the above communications, kindly provide the following information:

- 1. Diary number, inward number, registration number, file number, reference number, or any other tracking identifier assigned to each communication.*
- 2. Date of receipt recorded by SEBI for each communication.*
- 3. Copies of inward register entries, receipt records, dispatch records, or any equivalent records evidencing receipt of the above communications.*
- 4. Name and designation of the officer(s), department(s), division(s), section(s), or office(s) to whom each communication was marked, assigned, forwarded, or referred.*
- 5. Copies of all internal forwarding notes, forwarding emails, routing records, movement sheets, file movement records, and related correspondence generated upon receipt of the above communications.*
- 6. Copies of all file notings, examination notes, comments, observations, recommendations, internal correspondence, action taken notes, review notes, and records generated in relation to the above communications.*
- 7. Copies of any communications exchanged between SEBI departments, divisions, officers, recognised stock exchanges, market infrastructure institutions, intermediaries, or any other entity in relation to the above communications*
- 8. Copies of any reports, memoranda, internal assessments, decisions, opinions, recommendations, or records created pursuant to examination of the above communications.*
- 9. Current status of each communication as on the date of furnishing the RTI reply, as reflected in official records.*
- 10. If any of the above communications were transferred, merged, tagged, linked, attached, or treated as part of any existing complaint, review, examination, proceeding, or reference, kindly provide copies of records reflecting such transfer, linkage, tagging, or treatment.*
- 11. If any of the above communications were closed, disposed of, filed, archived, or not examined further, kindly provide copies of the relevant file notings, orders, comments, records, or documents reflecting the basis of such action.*
- 12. Kindly provide copies of any reply, communication, memorandum, note, report, decision, or action taken record generated pursuant to the above representations, whether issued to the applicant or retained internally.*
- 13. Kindly provide the name and designation of the officer(s) who ultimately examined, reviewed, or took a decision regarding the above communications, if such examination or decision was undertaken..”*

3. **Reply of the Respondent** – The respondent, in response to the application, informed that SEBI conducts examination based on the references and alerts received by it. Any examination is conducted confidentially, as examinations are sensitive in nature. Thus, SEBI will not be able to confirm / deny the existence or otherwise of any examination in the matter for which information has been sought by appellant.

However, pursuant to investigation, if any regulatory action is taken by SEBI, the same would be available in the public domain, on the SEBI website. The respondent also informed that the appellant can refer to this website for updated information from time to time.

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. I note that the appellant, vide query nos. 1, 2 and 3, had sought information pertaining to the receipt of his complaint by SEBI. On consideration, I find that the said queries have not been adequately addressed and warrants reconsideration.
6. With regard to the query nos. 4-13, 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 queries have been adequately addressed and no further interference of this forum is warranted at this stage.

7. The appellant may also note that the names of SEBI officials, sought in the application, are in the nature of personal information. 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.
8. Considering the above observations, I remit query nos. 1-3 in the application to the respondent for *de novo* consideration 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: August 05, 2026

RUCHI CHOJER

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