

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

**Appeal No. 6881 of 2026**

Sanjay Kumar Jha

:

Appellant

Vs

CPIO, SEBI, Mumbai

:

Respondent

**ORDER**

1. The appellant had filed an application dated April 19, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated May 13, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated May 14, 2026 (Reg. No. SEBIH/A/E/26/00178). 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 19, 2026, sought the following information:

*“I seek certified information in the form of existing records documents file notings correspondence internal notes scrutiny sheets examination records decision records approval records and complete complaint processing records available with SEBI regarding examination and disposal of complaint SEBIE BH25 PATN 043728 1 against Yes Bank Ltd*

*1 Provide certified copies of complete complaint file including all submissions annexures correspondence records and documents received from Yes Bank Ltd or any other party and forming part of official record relied upon or considered during examination and disposal of the complaint*

*If no such record exists provide certified confirmation*

*2 Provide certified copies of file noting internal examination records scrutiny sheets analysis notes decision sheets or any record evidencing examination processing and decision making carried out by SEBI while disposing the complaint*

*If no such record exists provide certified confirmation*

*3 Provide certified copies of any document note record or examination sheet forming part of the file showing consideration of allegations relating to data tampering system access denial audit trail integrity and internal control failure including those arising from YES Genie and Darwin system records as submitted in the complaint*

*If no such record exists provide certified confirmation that no such examination record exists*

*4 Provide certified copies of any document note checklist verification record or examination record showing verification or examination of allegations relating to Regulation 9A of SEBI LODR Regulations concerning data integrity record preservation audit trail or system level control in the present complaint*

*If no such record exists provide certified confirmation that no such verification or examination record exists*

*5 Provide certified copies of any document note or record forming the basis on which allegations relating to Regulation 9A were not treated as violation or were not acted upon while disposing the complaint*

*If no such record exists provide certified confirmation that no such basis record exists*

*6 Provide certified copies of any internal guideline circular instruction checklist or standard operating procedure available with SEBI governing examination of complaints involving data integrity audit trail preservation or system level compliance under SEBI LODR including Regulation 9A*

*If no such record exists provide certified confirmation*

*7 Provide certified copies of any correspondence email or internal communication forming part of the record exchanged between SEBI and Yes Bank Ltd or any designated body including AIBI or NSE relating to examination verification or clarification of allegations made in the complaint*

*If no such record exists provide certified confirmation*

*8 Provide certified copies of approval records file noting and details of officers including names designations and approval sheets who examined reviewed and approved disposal of the complaint.”*

3. **Reply of the Respondent** –With regard to query nos. 1, 7 and 8, the respondent informed that the complaint handling mechanism at SEBI is a collective affair, in which officers of different levels contribute. The respondent also stated that the status of the complaint and the related correspondence can be viewed in

SCORES. The respondent also informed that any regulatory actions taken by SEBI are published on SEBI website.

With regard to query nos. 2 to 6, the respondent informed that the information sought pertains to the internal functioning of SEBI and relates to the systems and procedures followed at SEBI. Further, the respondent informed that the said information is strategic in nature, the disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. Hence, the respondent informed that the information sought is exempt u/s 8(1)(a) of the RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
5. I have perused the application and the response provided thereto. With regard to query nos. 1, 7 and 8, I find that the requested information can be accessed by the appellant by logging in with his credentials on SCORES. Accordingly, I find that the respondent has adequately addressed the queries.
6. Considering the facts and circumstances of the present matter, I find that the query nos. 2, 3, and 4 have not been adequately addressed. The respondent is directed to ascertain the availability of the requested information with respect to query nos.2, 3 and 4 and whether the same can be provided to the appellant in accordance with the provisions of the RTI Act.
7. With regard to query no.5, I find that the said query is in the nature of seeking reason/justification for the action/non action of SEBI from the respondent. On the context of seeking reasons for certain action/non action of public authority, the Hon'ble High Court of Bombay in *Dr. Celsa Pinto, Ex-Officio Joint Secretary (School Education) vs. the Goa State Information Commission* (Judgment dated on 3 April, 2008) held that “*The Public Information Authorities cannot expect to communicate to the citizen the reason why a certain thing was done or not done in the sense of a justification because the citizen makes a requisition about information. Justifications are matter within the domain of adjudicating authorities and cannot properly be classified as information.*” Accordingly, I do not find any deficiency in the response of the respondent.
8. With regard to query no.6, I note that the internal standard operating procedure, guidelines, checklist and instructions sought by the appellant are internal confidential documents and relates to the systems and procedures followed at SEBI. These serve as guidelines for SEBI officers while carrying out examination of complaints and the disclosure of the same, can affect regulatory and supervisory capacity of SEBI. In this regard, reliance is placed on the decision of the Hon'ble CIC in the matter of *Shri Rachit Garg vs. RBI*, (Date

of decision: 05th December, 2016), wherein it was held “As regards information as sought at point 6 i.e. copy of the manual that AFI team of RBI need to follow while doing the AFI of any scheduled banks, which cannot be provided to the appellant under the provisions of Section 8(1)(a) and (d) of the RTI Act, 2005, disclosure of which may affect the economic interest of the country. The Commission upholds the decision of the respondent authority.” Further, Hon’ble Delhi High Court in its decision in *Harkishandas Nijhawan vs. CPIO, Special Branch of Delhi Police & Anr.* ( W.P.(C) 12213/2018, Date of Decision: 15th October, 2024) has ruled that “The operational manuals detailing sensitive protocols fall within the realm of information that is inherently confidential. The information concerning law enforcement operations, especially those involving national security considerations, falls under the purview of Section 8(1)(a) of RTI Act. . . . .In the opinion of the Court, the details contained in the Special Branch Manual, by virtue of their confidential nature, cannot be brought into the public domain. Such procedures, while operational in nature, may also reveal tactical insights into how law enforcement agencies function in sensitive areas, and their disclosure could compromise the integrity of such processes. Given the confidential nature of these procedures, the Court is of the view that Respondent No. 1’s reliance on Section 8(1)(a) of the RTI Act is justified. Disclosing such information would not only compromise the functioning of the Special Branch but could also jeopardize ongoing and future investigations.” Accordingly, I do not find any deficiency in the response of the respondent.

9. Considering the above observations, I remit the application to the respondent for *de novo* consideration of query nos. 2 to 4 in the application and sending appropriate response to the appellant in terms of RTI Act, within 30 days from the date of receipt of this Order.

10. The appeal is accordingly disposed of.

**Place: Mumbai**  
**Date: June 12, 2026**

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