

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

Appeal No. 6567 of 2025

Debasish Bandopadhyay : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 20, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 12, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00250) dated September 19, 2025. I have carefully considered the application, the response 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 August 20, 2025, sought the following information:

“I lodged a complaint agaisnt EIH LIMITED in the MI portal of SEBI quite sometime back. The complaints relate to serious violations of SEBI LODR Regulations by the company in its financial statements for 2022-23. I need following information in this regard:-

- 1. What is the status of my said complaint*
- 2.If the complaint has not been taken up by youforinquiry etc,reason thereof*
- 3.If the complaint has not been taken up by you, who is the officer responsible for deciding dumping of the complaint*
- 4. If SEBI doesnot take actions for violaitons of LODR Regulations, to whom the allegations should be sent by me for taking actionsin respect of the violations of LODR Regulation of SEBI.”*

3. **Reply of the Respondent** –The respondent, in response to query nos. 1 -4 in the application, informed that appellant can refer to the information available in SCORES FAQs No.39 related to Market Intelligence. The same is reproduced hereunder:

"Information given to SEBI regarding violation of any of the provisions of the securities laws are in nature of Market Intelligence. The information provided on such matters will be treated as confidential market intelligence and not as a complaint on SCORES. This information will be analysed and if found necessary, further action will be taken. The status of information cannot be disclosed as SEBI conducts the examinations confidentially in a holistic manner. SEBI will neither confirm nor deny the existence of any examinations as the same may be a price sensitive information. Any regulatory actions taken by SEBI are published on SEBI website at www.sebi.gov.in. Complainants can give their Market Intelligence input only on Market Intelligence portal"

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, in his application has, *inter alia*, sought information pertaining to his complaint sent to SEBI. I note that the respondent has clearly stated that relevant complaint of the appellant is in the nature of market intelligence. SEBI receives alerts and references from various sources and these may or may not result in further action by SEBI such as examination or investigation. Such examination or investigation 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)(d), 8(1)(e) and 8(1)(h) of RTI Act Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, would 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 Central Information Commission (hereinafter referred to as "**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) and *Manju Devi vs. CPIO, SEBI* (order dated April 29, 2025). In view of these observations, I find that the aforesaid queries of the appellant have been adequately addressed and no further interference of this forum is warranted at this stage.

6. 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: October 10, 2025

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