

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

Appeal No. 6042 of 2024

	:	Appellant
Manju Devi		
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated May 23, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 07, 2024 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00125) dated June 13, 2024. 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. **Request in the application** - The appellant, vide her application dated May 23, 2024, sought the following information regarding her complaints sent to SEBI:

*“ 1. Complete/ detailed action-taken reports of the action taken by the concerned authorities on the issues/ complaints raised in the abovementioned emails.
2. completel/ detailed findings of investigation conducted by the concerned authorities on the issues/ complaints raised in the abovementioned emails.
3. Reasons for delay in processing (action taking) on the issues/ complaints raised in the abovementioned emails and the officers responsible for the delay.
4. Authorities/ officers of SEBI who is/ are monitoring (responsible for) the processing the issues/ complaints raised in the abovementioned emails AND details of the action taken by him/ them on the same and on the delay in processing by the concerned department/ authority.
5. When will the concerned authorities provide the reply to the issues/ complaints raised in the abovementioned emails?.”*
3. **Reply of the Respondent** - The respondent, in response to the aforesaid requests, informed that the appellant’s complaints are in the nature of market intelligence. The respondent further informed that SEBI receives such complaints/market intelligence from various entities/persons for activities in stock market. SEBI examines such market intelligence/complaints and based on the facts and/or circumstances of the case, takes action as deemed appropriate. Further, the respondent informed that any regulatory actions, if taken, are available in public domain on SEBI website.

4. **Ground of appeal-** The appellant has filed the appeal on the ground that he has been refused access to information requested.
5. I have perused the application and the response provided thereto. I note that the appellant, in her application, *inter alia*, sought information pertaining to her various complaints sent to SEBI. I note that the respondent has clearly stated that relevant complaints of the appellant are in the nature of market intelligence. Further, I concur with the respondent that SEBI receives market intelligence/complaints 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. In my opinion, 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. 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 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). In view of these observations, I find that the application has 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: June 25, 2024

B RAJENDRAN

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