

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

Appeal No. 6654 of 2026

Thomas Kannamangalath : Appellant
Devasia

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated November 10, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated December 02, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00325) dated December 11, 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 November 10, 2025, sought the following information:

“I had filed/attempted to file the following complaints with SEBI regarding alleged corruption, mismanagement, and fund siphoning in a listed company via my email id xxxxxxxxx@yahoo.com Complaint No. SEBIE/KN25/BENG/029710/1 dated 25.07.2025 Complaint No. SEBIE/KN24/BENG/048086/1 dated 28.12.2024 Additionally, I had emailed SEBI officials five complaints with supporting evidence since I was unable to submit them through www.mi.sebi.gov.in. Despite several follow up emails dated 06.12.2024, 16.07.2025, 21.07.2025, 19.08.2025, and 11.09.2025, I have not received any substantive response from SEBI. Accordingly, I seek the following information under the Right to Information Act, 2005

1. *Whistleblower Protection Policy*

- a. *Does SEBI have any policy, circular, or guideline that provides support or protection to whistleblowers who report wrongdoing in listed companies?*
- b. *If yes, kindly provide a copy of the same and specify the forms of support or protection extended.*
- c. *What mechanism does SEBI have to ensure that whistleblowers are not victimised for exposing corruption or mismanagement?*
- d. *Can SEBI recommend or direct reinstatement of a whistleblower terminated for reporting such issues?*

2. *Submission of Information*

- a. *Is it mandatory to submit corruption or fund siphoning complaints only through www.mi.sebi.gov.in?*
- b. *If yes, please share the relevant circular or internal order.*
- c. *If not, what are the alternative channels available for submitting such complaints, especially when the portal is not supported?*

3. *Can SEBI Helpdesk executives forward complaints to the concerned departments when technical issues occur? When SEBI receives credible information regarding irregularities in a listed company, what are the standard steps taken for verification?*

4. *Please provide copies of internal manuals, guidelines, or instructions followed by SEBI officers for handling complaints received through email concerning alleged corporate corruption or fund siphoning.*

5. *Action Taken on My Complaints*

- a. *Why did SEBI not take suo motu action on my above complaints despite clear mention of technical issues with the SEBI portal?*
- b. *Will any action be taken against officials who failed to process or respond to my complaints?*
- c. *Has SEBI obtained or reviewed any investigation report from the concerned company in response to my complaints? If yes, please provide a copy of the report and SEBI's comments.*
- d. *If not, please specify the reasons.*
- e. *Why was I not given an opportunity to comment or file a rejoinder to the Investigation report submitted by the company before SEBI closed the matter? Please provide the relevant rules or guidelines. Can SEBI ask to give a copy to me?"*

3. **Reply of the Respondent** –The respondent, in response to query nos. 1a, 1b, 1c, 1d the application, informed that “Office of informant Protection (OIP) has been established under Chapter IIIA of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**PIT Regulations**) for receiving information pertaining to ‘insider trading laws’ as defined under the said chapter. The respondent

also informed that he said regulations are available on the website of SEBI and provided the path for accessing the same.

The respondent, in response to query nos. 2a, 2b, 2c informed that MI portal is an online portal for providing information to SEBI regarding violations of any of the provisions of the securities laws. The detailed information in this regard is available at website.

The respondent, in response to query no. 3, informed that the services available to the investors on the toll free helpline number of SEBI is available in public domain and provided the link for accessing the same.

The respondent, also informed that second part of query no. 3 regarding irregularities in a listed company and standard steps taken for verification, is vague and not specific. Accordingly, the same cannot be construed as "Information", as defined u/s 2(f) of the RTI Act.

The respondent, in response to query no. 4, informed that the information sought pertains to the internal functioning of SEBI and relates to the systems and procedures followed at SEBI. The respondent informed that the disclosure of the same would impede the process of investigation. Hence the same is exempt u/s 8(1) (h) of RTI Act.

The respondent, in response to query nos. 5a, 5b and 5e, informed that the queries are in the nature of seeking explanation. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

The respondent, in response to query nos. 5c and 5d, informed that SEBI conducts examination and investigations based on the references and alerts received by it. Any investigation is conducted confidentially, as investigations are sensitive in nature. Thus, SEBI will not be able to confirm / deny the existence or otherwise of any examination /investigation in the matter for which information has been sought by you. 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.

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. 1a, 1b, 1c, 1d, 2a, 2b, 2c and first party of query no.3, I note that the respondent has adequately addressed the queries by providing the information available with him.
6. With regard to the second part of the query no. 3, I concur with the response of the respondent that the query is vague and not specific. It is an established law that the information sought for in order to be disclosable under the RTI Act, must be clear, specific and available in the records of the public authority. In this context, I note that in the matter of *Mr. T. V. Sundaresan vs. CPIO, Securities and Exchange Board of India* (Decision dated November 24, 2021), the Hon'ble Central Information Commission (hereinafter referred to as “CIC”) held: “*The framework of the RTI Act, 2005 expects that the information sought is specific and believed to be existing with the public authority in documented or material form as such; which can be shared with the appellant as per the provisions of the RTI Act. Answering to broad, multiple and general queries and presumptive documents that should have been generated as per the expectation of the appellant cannot be furnished under the provisions of the Act.*” Accordingly, I do not find any deficiency in the response of the respondent.
7. With respect to the query no.3, I note that the internal manual, guidelines, or 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. Further, disclosure of the requested information can also impede the process of investigation. 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." Therefore, I find that the requested information is exempt under Section 8(1)(a) and 8(1)(h) of RTI Act.

8. With regard to query nos. 5a, 5b and 5e, I concur with response of the respondent that the same are in the nature of seeking explanation from the respondent. I find that the said queries cannot be construed as seeking 'information' as defined under section 2(f) of the RTI Act. Consequently, the respondent did not have an obligation to provide such explanation under the RTI Act. In this context, reliance is placed on matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021) wherein Hon'ble CIC observed that "*7. The Commission, after hearing the submissions of both the parties and after perusal of records, observed that some queries of the appellant are in the nature of seeking explanation/opinion/advice/confirmation/clarification from the CPIO and he has expected that the CPIO firstly should analyze the documents and then provide information to the appellant. But the CPIO is not supposed to create information; or to interpret information; or to compile information as per the desire of the appellant under the ambit of the RTI Act. As per Section 2(f) of the RTI Act, the reasons/opinions/advises can only be provided to the applicants if it is available on record of the public authority. The CPIO cannot create information in the manner as sought by the appellant. The CPIO is only a communicator of information based on the records held in the office and hence, he cannot be expected to do research work to deduce anything from the material therein and then supply it to him.*" Accordingly, I do not find any deficiency in the response of the respondent.
9. With regard to query nos. 5c and 5d, I note that 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 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.

10. 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: January 09, 2026

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