

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

Appeal No. 6799 of 2026

Murali Krishna P V : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated February 14, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated March 09, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated March 16, 2026 (Reg. No. SEBIH/A/E/26/00105). 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, vide his application, sought the following information:

“1. Provide me list of committed formed under SEBI or SEBI act

2. Provide me list of members of the various committees

3. Provide me inspection report of BSE F&O wing for the last 5 years”

3. **Reply of the Respondent** –The respondent, in response to query nos. 1 and 2 in the application informed that the details of various SEBI committees are publicly available on SEBI website and provided the link for accessing the same. The respondent, in response to query no. 3, informed that the inspection of Stock Exchanges conducted by SEBI covers various records and documents maintained by the exchanges and have inferences from the internal records of the exchange as well as contains information that are highly confidential in nature. The respondent also informed that such information is strategic in nature and is available to SEBI in fiduciary capacity. The respondent further stated that disclosure of the requested information would affect and compromise the interest of the securities market in specific, and may impact the economic interests of the country. Additionally, the respondent has informed that inspection reports

contain information pertaining to commercial confidence/intellectual property, the disclosure of which would harm the competitive position of a third party. The respondent stated that there would be no larger public interest in disclosure of the requested information. Hence, the respondent denied the requested information under section 8(1)(a), 8 (1)(d) and 8(1)(e) of RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested.
5. I have perused the application and the response provided thereto. With regard to query nos. 1 and 2, I note that the respondent has informed that the requested information can be accessed from SEBI website. Hence, I find that the requested information is available in public domain. In this context, I note that the Hon'ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon'ble Central Information Commission in *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held that if the relevant information is available in the public domain, the same cannot be said to be information held by the public authority and consequently there is no obligation to provide such information to an applicant under the RTI Act. Accordingly, I do not find any deficiency in the said response of the respondent.
6. With regard to query no.3, I concur with the response of the respondent that the inspection reports contain sensitive confidential information of exchanges, which are in the nature of commercial confidence, the disclosure of which can adversely affect the competitive position of the exchanges and the competitive position of its brokers. In the context of non-disclosure of information under Section 8(1)(d) of the RTI Act, I find it pertinent to note that Hon'ble Delhi High Court in *Naresh Trehan vs Rakesh Kumar Gupta* (W.P(C) 85/2010) decided on 24.11.2014, observed that: *"....Such information would clearly disclose the pricing policy of the assessee and public disclosure of this information may clearly jeopardise the bargaining power available to the assessee since the data as to costs would be available to all agencies dealing with the assessee. It is, thus, essential that information relating to business affairs, which is considered to be confidential by an assessee must remain so, unless it is necessary in larger public interest to disclose the same. If the nature of information is such that disclosure of which may have the propensity of harming one's competitive interests, it would not be necessary to specifically show as to how disclosure of such information would, in fact, harm the competitive interest of a third party. In order to test the applicability of Section 8(1)(d) of the Act it is necessary to first and foremost determine the nature of information and if the nature of information is confidential information relating to the affairs of a private entity that is not obliged to be placed in public domain, then it is necessary to consider whether its disclosure can possibly have an adverse effect on third parties."* Thus, I note that the requested information falls within the exempted information specified under Section 8 (1)(d) of RTI Act.

7. Further, I find that such information is collected by SEBI from the exchanges in its supervisory role as the regulator of securities market. I find that such information is held by SEBI in its fiduciary capacity and falls within the purview of exempted information under section 8 (1)(e) of RTI Act. In this context, reliance is placed on the decision in Writ Petition (Civil) Nos. 8396/2009, 16907/2006, 4788/2008, 9914/2009, 6085/2008, 7304/2007, 7930/2009 and 3607 of 2007, the Hon'ble High Court of Delhi, in its order dated November 30, 2009, held that: "*In a fiduciary relationship, the principal emphasis is on trust, and reliance, the fiduciary's superior power and corresponding dependence of the beneficiary on the fiduciary. It requires a dominant position, integrity and responsibility of the fiduciary to act in good faith and for the benefit of and to protect the beneficiary and not oneself*". In the context of non-disclosure of information under Section 8(1)(e) of the RTI Act, the decision of the Hon'ble Supreme Court of India in *Institute of Chartered Accountants of India Vs. Shaunak H. Satya and Ors.*, in Civil Appeal No. 7571 of 2011- dated 02/09/2011 is also referred to, wherein it was held that: "... *In other words, anything given and taken in confidence expecting confidentiality to be maintained will be information available to a person in fiduciary relationship*". Further, considering the facts and circumstances of the present matter, I find that there does not exist any larger public interest in disclosure of the requested information. Accordingly, I find that the requested information is exempt under Section 8(1)(e) of RTI Act.
8. The appellant, in his appeal, has placed reliance on the decision of Hon'ble Supreme Court in *Reserve Bank of India V. Jayantilal N. Mistry & Anr.* (2015) 4 SCC 525, to dispute the denial of information under section 8(1)(e) of RTI Act. In this context, I note that Hon'ble Bombay High Court in its order dated 10.07.2025 had observed that the banks and the role of the RBI in regulating their affairs cannot be equated with stock exchanges and the role of SEBI in regulating the stock exchanges. Moreover, it is also noted that certain banks have filed a Writ Petition bearing Writ Petition No.1159 of 2019 before the Hon'ble Supreme Court of India *inter alia* challenging disclosure of vital information of the banks/ financial institutions including inspection reports/ risk assessment reports by the RBI under the RTI Act. The Hon'ble Supreme Court, vide its order dated September 30, 2022, *inter alia*, held that *prima facie* the judgment in *Reserve Bank of India V. Jayantilal N. Mistry & Anr.* does not consider the aspect of balancing right to information and right to privacy. Thus, the issue is sub- judice before Hon'ble Supreme Court. Accordingly, I find that no further intervention of this forum is warranted in this regard, at this stage.
9. Further, the respondent has also stated that the information contained in the inspection reports are strategic in nature. I agree with the respondent that the disclosure of such strategic and confidential information may affect and compromise the interest of the securities market in specific and may impact the economic interests of the state. In this context, I note that in *Institute of Chartered Accountants of India Vs. Shaunak H. Satya and Ors*

(supra), the Hon'ble Supreme Court held that: "*The competent authorities under the RTI Act will have to maintain a proper balance so that while achieving transparency, the demand for information does not reach unmanageable proportions affecting other public interests, which include efficient operation of public authorities and the Government, preservation of confidentiality of sensitive information and optimum use of limited fiscal resources.* In light of the same, I find that the requested information will fall within the exemption offered under section 8(1)(a) of the RTI Act.

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: April 02, 2026

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