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

Appeal No. 6978 of 2026

Varun Mehrotra	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated May 19, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated June 16, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated July 15, 2026 (Reg. No. SEBIH/A/E/26/00257). 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 May 19, 2026 sought the following information:

"1. Provide copies of any corrigendum, addendum, revised filing, supplemental disclosure, clarification, corrective or updated filing submitted to SEBI by Hexaware Technologies Limited after February 5, 2025 concerning:

(a) litigation disclosures,

(b) material civil litigation disclosures, or

(c) disclosures relating to employment disputes,

U.S. Equal Employment Opportunity (EEOC) proceedings, or arbitration matters referenced in Red Herring Prospectus dated February 5, 2025, from Hexaware Technologies Limited.

2. Provide copies of any communication received by SEBI from Hexaware Technologies Limited after February 5, 2025 seeking to update, amend, clarify, correct or modify the litigation-related disclosures contained in the Red Herring Prospectus dated February 5, 2025. If no such records are available with SEBI, kindly state so in writing."

3. **Reply of the Respondent** – The respondent, in response to query no. 1 in the application, informed that the any corrigendum, addendum, corrective or updated filing submitted to SEBI by an issuer company is available in public domain on SEBI website.

   With regard to query no. 2, the respondent informed that the communications received by SEBI from an Issuer Company are held by SEBI in fiduciary capacity. Therefore, it is exempt under section 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 the information requested .

5. I have perused the application and the response provided thereto. With regard to query no.1, I note that the respondent has informed that any corrigendum, addendum, corrective or updated filing submitted to SEBI by an issuer Company is available on SEBI website. Hence, I find that the requested information is available in the 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 CIC 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. 2, I note that the respondent has informed that the communications received by SEBI from an Issuer Company are held by SEBI in fiduciary capacity and is exempt u/s 8(1)(e) of RTI Act. I note that 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*". Further, the Hon'ble CIC, in the matter of *Mr. Ashok Kumar Rajak vs. CPIO, SEBI,* (order dated December 21, 2021), held that "*Further the details such as investigation report, file noting, directions and various communication involves with the third party information which is received from other agencies is being held by them in fiduciary capacity hence the same is barred from*

disclosure under section 8(1)(e) & (j) of the RTI Act, 2005." I find that SEBI, being the regulatory authority for the securities market, gets various references/documents from various entities and the information contained therein are received in 'fiduciary relationship' and the same is exempted from disclosure under Section 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response.

7. 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: August 12, 2026

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