

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

**Appeal No. 6652 of 2026**

Mohan Kumar Mittal : Appellant  
Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated November 09, 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 08, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00323) dated December 10, 2025. 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 November 09, 2025, sought the following information:  
  

*“ Please go through the attach order dated 30.10.2025 passed by SAT. In the attached order please refer to paragraph no.9 of the order. Please provide a copy of the internal report submitted by SEBI.”*
3. **Reply of the Respondent** –The respondent, in response to the application, informed that the internal report mentioned in the order is treated as regulatory inputs and are thus highly confidential in nature as well as received in a fiduciary capacity by SEBI from the Stock exchange. The disclosure of any such information may disclose the mind of the regulator and affect the strategic decision making of the regulator as a whole. In view of the above, the information sought by the applicant is exempted u/s 8(1)(a) & 8(1)(e) of the RTI Act.
4. I have perused the application and the response provided thereto. I note that the respondent has informed the appellant that the information sought is available to SEBI in fiduciary capacity and that the disclosure

of information can affect strategic decision making of the regulator as a whole. Therefore, the respondent has denied the requested information under section 8(1)(a) and 8(1)(e) of RTI Act. I note that SEBI, being the regulatory authority for the securities market, gets various documents from various entities and the information contained therein are received in 'fiduciary relationship'. I find that the requested information was received by SEBI from the stock exchange in its fiduciary capacity. Further, the requested information may contain sensitive and confidential information pertaining to the stock exchange. 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 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, 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." In view of these observations, I agree with the response of the respondent that the requested information is exempt from disclosure under section 8(1)(e) of the RTI Act.

5. Further, I find that the requested information is in the nature of regulatory inputs, disclosure of such information may also expose actions contemplated by SEBI in future, which are strategic in nature and thus, would have an impact on the decision making of SEBI in its supervisory and regulatory role. In this context, I note that in *ICAI v. Shaunak H. Satya*, [(2011) 8 SCC 781], 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 view of these observations, I agree with the response of the respondent that the requested information is exempt from disclosure under section 8(1)(a) of the RTI Act.

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: January 08, 2026**

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