

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

**Appeal No. 6447 of 2025**

Sanjay Pandey	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

**ORDER**

1. The appellant had filed an application dated May 15, 2025 (received by SEBI on May 16, 2025) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 13, 2025, responded to the application filed by the appellant. The appellant filed an appeal dated June 19, 2025 (received by the Office of Appellate Authority on June 23, 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 May 15, 2025, sought the following information:

*“ The confidentiality requirements and obligations imposed on employees, including relevant clauses or extracts from the standard employee contract or any standalone confidentiality policy at National Stock Exchange (NSE).*

*Policies governing the use of assets (including IT and physical assets) by employees, specifically those assets owned by NSE.*

*Any general or specific guidelines, codes of conduct, or ethics policies that address confidentiality and asset usage by NSE employees.*

*Directives issued by SEBI to stock exchanges to maintain confidentiality of their data and trading processes*

*Accordingly, I request SEBI to kindly provide copies of, or access to, the following as applicable to NSE:*

*The policy documents, guidelines, or extracts from employee contracts that outline confidentiality obligations for NSE employees.*

*The policies or guidelines regarding the use of NSE-owned assets by employees.*

*Any general code of conduct, ethics policy, or other relevant documents that address these matters*

*.....*

*Besides this Directives issued by SEBI to stock exchanges from time to time to maintain confidentiality of their data and trading processes be also provided along with. Timeline of this be from 2010 till date. ”*

3. **Reply of the Respondent** - The respondent, in response to queries in the application, informed that the information sought is maintained in separate individual files and collating the same for providing responses would disproportionately divert the resources of the public authority i.e. SEBI in terms of Section 7(9) of the RTI Act. Notwithstanding the aforesaid, respondent also informed that the guidelines issued by SEBI by way of Regulations and Circulars to Stock Exchanges are available on SEBI Website. The respondent also provided the details of applicable Regulations and Master Circular.
4. **Ground of appeal** – On perusal of appeal, it appears that the appellant is not satisfied with the response provided. The appellant, in his appeal, has contended that Section 7(9) of RTI Act does not allow for denial of information but only refers to the manner of providing it. The appellant has also contended that since the respondent had acknowledged the existence of information, reasonable effort must be made to provide relevant portions instead of outright refusal. The appellant has also requested that he may be provided with few sample or representative documents or be allowed inspection of the files.
5. I have perused the application and the response provided thereto. In the facts of the matter, I deem it appropriate to remit the application to the respondent for *de novo* consideration of the application and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.

6. The appeal is accordingly disposed of.

**Place: Mumbai**

**Date: July 22, 2025**

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