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

Appeal No. 6934 of 2026

Ravi Prakashkumar Shah	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated May 23, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated June 17, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated June 17, 2026 (Reg. No. SEBIH/A/E/26/00223). 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 23, 2026 sought the following information:

"Kindly provide the following information/documents:

1. Certified copies of any correspondence, emails, official letters, internal file notings, memoranda, supervisory communications, or reports exchanged between SEBI and Multi Commodity Exchange of India Ltd. (MCX) concerning MCX Gold Futures contracts during the period from 19 January 2026 to 22 January 2026. This includes records relating specifically to surveillance, volatility management, premium variation, or risk management concerning MCX Gold Futures contracts during the aforesaid period.

2. Certified copies of any surveillance alerts, exception reports, monitoring summaries, supervisory observations, escalation notes, or internal review records generated, maintained, received, or reviewed by SEBI concerning MCX Gold Futures contracts during the period 19 January 2026 to 22 January 2026.

3. Certified copies of any records, aggregate open interest concentration data, concentration monitoring records, trading volume analysis reports, or related documents received by SEBI from MCX concerning MCX Gold Futures contracts during the period 19 January 2026 to 22 January 2026.

4. Certified copies of any official advisory, regulatory direction, supervisory communication, or risk management related note issued by SEBI to MCX concerning MCX Gold Futures contracts during January 2026.

5. If no such records/documents exist or are available with SEBI, kindly provide a categorical statement confirming the non-availability of such records, as the existence or non-existence of records itself constitutes "information" under Section 2(f) of the RTI Act."

3. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2, 3, 4 and 5 in the application, informed that the information sought pertains to the internal functioning of SEBI and relates to the systems and procedure followed at SEBI. Further, respondent informed that the said information is strategic in nature. Hence, the disclosure is exempt u/s 8(1)(a) of the RTI Act. With regard to query no.4, the respondent additionally informed about the complaints dated March 03 & 13, 2026 filed by the appellant with SEBI.

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. On consideration, I concur with the response of the respondent that surveillance alerts, supervisory communication and other documents sought by the appellant is strategic and confidential in nature. Further, I find that SEBI, being the regulatory authority for the securities market, gets various documents from intermediaries/entities and the information contained therein are received in 'fiduciary relationship'. Therefore, I note that the requested information is available to SEBI in fiduciary capacity, the disclosure of which may impact the strategic decision making of the regulator. In this context, I note that the Hon'ble Central Information Commission (**CIC**) in matter of *Shri Ravi Ramaiya vs. SEBI (Decision dated September 11, 2015)* accepted the contention of SEBI that information received in confidence as part of regulatory process, which is strategic in nature and held in fiduciary capacity is exempt from disclosure under RTI Act, as the same may compromise the regulatory functions of SEBI. 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 the above observations, I agree

with the response of the respondent that requested information is exempted from disclosure under Sections 8(1)(a) and 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response.

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: July 16, 2026

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