

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

Appeal No. 6787 of 2026

R.B. Balan	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated Nil (received by SEBI on December 31, 2025) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated January 02, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated February 25, 2026 (Reg. No. SEBIH/A/P/26/00015, received by the Office of Appellate Authority on March 02, 2026). 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 dated Nil, sought the following information:

“ 1. With reference to my complaint dated 25.08.2025 regarding mishandling of GST and DDS accounts by the City union bank, I wish to raise the question as to how enquiry is being conducted concerning my complaint

2 I wish to know whether any letter is issued to the city union bank with regard to my complaint and I request you to provide me with a copy of that letter for information

3. I wish to know whether any letter is received in your office from the city union bank regarding my complaint and if such letter is received then I request you to provide me with a copy of that letter for information

4. Details of how many branches are there in Tamilnadu for City Union Bank, operating with its headquarters in Kumbakonam (no of branches as on 2025), I request you to give the details in writing for information

5. Details of how many branches are there in Tamilnadu for City Union Bank, operating with its headquarters in Kumbakonam (no of branches as on 2024), I request you to give the details in writing for information

6. Details of how many branches are there in each state for City Union Bank in the whole of India, operating with its headquarters in Kumbakonam, I request you to give the details in writing for information

7. Details of how many complaints have been received against City Union Bank, operating with its headquarters in Kumbakonam in the year 2024 and 2025, I request you to give the details in writing for information”

3. **Reply of the Respondent** - The respondent, in response to the query nos. 1, 2 and 3 in the application, informed that SEBI conducts examination and investigation based on the references and alerts received by it. Any investigation is conducted confidentially, as investigation are sensitive in nature. Thus, SEBI will not be able to confirm / deny the existence or otherwise of any examination / investigation in the matter for which information has been sought by the appellant. The respondent, also informed that pursuant to investigation, if any regulatory action is taken by SEBI, the same would be available in public domain, on SEBI website under the head “Enforcement”. The respondent further informed that the appellant can refer to SEBI website for updated information from time to time.

The respondent, in response to query nos. 4, 5 and 6, informed that the information sought does not pertain to SEBI. Hence, the same is not available with SEBI.

The respondent, in response to query no. 7, informed that the information sought is available with SEBI in fiduciary capacity and that the disclosure of the same is exempt u/s section 8(1)(e) of the RTI Act.

4. **Ground of appeal** – On perusal of the appeal, it appears that the appellant is not satisfied with the response of the respondent.
5. I have perused the application and the response provided thereto. With regard to query nos. 1, 2 and 3, I note that examination or investigation by SEBI pursuant to inputs/complaints received from various channels/sources may or may not establish the suspected violations or lead to enforcement actions. Maintaining confidentiality of examination/ investigation is important since reports of the same may result in unwarranted speculation or concern in the market or may affect evidence collection during the examination/investigation or may result in unnecessary harm to third parties. Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, will be available on the website of SEBI. The rationale for neither confirming nor denying existence of any examination/investigation was relied upon by SEBI before the Hon’ble Central Information Commission (**CIC**) in *Arun Damodar Savant vs CPIO, SEBI* (order dated September 26, 2018 in Appeal

No. CIC/SEBIH/A/2017/137139/BJ). The Hon'ble CIC, in the said matter, accepted the submissions and refused to intervene in the response of the CPIO. Similar observations were also made by the Hon'ble CIC, in the matter of *Anju Sharma vs. CPIO, SEBI* (order dated September 28, 2020). Accordingly, I do not find any deficiency in the response of the respondent.

6. With regard to query nos. 4, 5 and 6, I note that the respondent has categorically stated that the requested information is not available with SEBI. I note that the respondent can only provide information that is available in the records. In this context, I note that the Hon'ble CIC in the matter of *Sh. Pattipati Rama Murthy vs. CPIO, SEBI* (Decision dated July 8, 2013), held: "... if it (SEBI) does not have any such information in its possession, the CPIO cannot obviously invent one for the benefit of the Appellant. There is simply no information to be given." Accordingly, I do not find any deficiency in the response of the respondent.
7. Further, I note that the appellant vide query no. 7, had sought information pertaining to complaints received against City Union Bank by SEBI. On consideration, I concur with the respondent that the information sought is available with SEBI in fiduciary capacity. In this context, 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*". 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'. I also find that such reference/ documents received by SEBI may contain confidential information, disclosure of which may adversely impact the competitive position of the concerned entities. I, therefore, find that such information received in 'fiduciary relationship' by SEBI is exempted from disclosure under Section 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.

8. 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: March 24, 2026

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