

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

Appeal No. 6545 of 2025

Sandeep V : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 06, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 03, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00234) dated September 05, 2025. I have carefully considered the application, the response 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 August 06, 2025, sought the following information on the implementation of Clause 9 of SEBI Circular SEBI/HO/MIRSD/TPD1/P/CIR/2022/160 dated November 25, 2022:

“Certified copies of any implementation status reports compliance submissions instructions or correspondence received by SEBI from recognized stock exchanges NSE and BSE showing how Clause 9 has been implemented specifically regarding the public disclosure of RCA reports.

Certified copies of any exemptions waivers modifications or extensions granted by SEBI to any stock exchange or broker regarding the public dissemination of RCA reports under Clause 9.

Certified copies of any inspection reports audit reports review notes or file notings held by SEBI showing whether stock exchanges are complying with the requirement to publish RCA reports for technical glitches.

I am a citizen of India and request that the information be provided in certified soft copy by email or in hard copy by post. I undertake to pay any additional fees as per RTI Rules if applicable.”

3. **Reply of the Respondent** –The respondent, in response to queries in the application, informed that the information sought pertains to the internal functioning of SEBI and is in the nature of regulatory inputs, which is highly confidential in nature and may disclose the mind of the regulator thereby affecting strategic decision making. Further, respondent informed that the disclosure of such strategic and confidential information available in fiduciary capacity would compromise the interest of the securities market in specific. In addition, respondent informed that the RCA report contains critical information about the trading architecture of stock broker's systems and is confidential in nature. In view of the same, the respondent stated that the information sought is therefore exempt u/s 8(1)(a), 8(1)(d) & 8(1)(e) of RTI Act.
4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
5. I have perused the application and the response provided thereto. On consideration, 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 or correspondences made by SEBI with other entities may contain commercial information which is confidential in nature, disclosure of which may adversely impact the competitive position of the concerned entities. Disclosure of such information received by SEBI may reveal issues which are under consideration of SEBI or actions contemplated by SEBI in future, which are strategic in nature and thus would have an impact on the decision making of SEBI in particular. I note that any breach of confidentiality through disclosure of such information, available in a fiduciary capacity with SEBI (*reliance placed on the Delhi High Court's Order dated November 30, 2009 in Writ Petition (Civil) Nos. 8396/2009, 16907/2006, 4788/2008, 9914/2009, 6085/2008, 7304/2007, 7930/2009 and 3607 of 2007*) and which may be contained in the aforementioned documents, may affect the regulator's ability to obtain necessary inputs, etc. from such entities in future. Further, the Hon'ble 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. I also note that Hon'ble CIC, in the matter of *Mr. Ashok Kumar Rajak vs. CPIO, SEBI*, (order dated December 21, 2021), held: "*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 light of the aforesaid, I find that the requested information is exempt u/s 8(1)(a), 8(1)(d) & 8(1)(e) of RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.

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: October 03, 2025

RUCHI CHOJER

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