

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

Appeal No. 7033 of 2026

Pradip Malve : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated July 03, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated July 17, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated August 10, 2026 (Reg. No. SEBIH/A/E/26/00302). 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. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested.
3. **Query nos. 1, 2, 6 and 8 in the application** - The appellant, vide the aforementioned queries in his application, sought the following information:

“1. technical glitch records submitted to sebi by angel one pvt Ltd from January 2022 to july2026.

2. my kyc form and sample of signature submitted to SEBI by angel one pvt Ltd.

6. MCX technical glitches report on April to may 2026.and details penalty to Angel one

8. internal system audit and regular audit and regular inspection report of angel one inspected by SEBI from January 2022 to July 2026. I want all above report and documents inspection under section 2 (J) RTI act and from which is important to me i requested to you give me attested copy of all above report.”

4. **Reply of the Respondent** – The respondent, in response to query no. 1 in the application, informed that the SEBI vide Circulars dated November 25, 2022, and January 09, 2026, issued Framework to address technical glitches in Stock Broker Electronic Trading System. As per the said circulars, stock brokers are required to report technical glitch to Stock Exchanges. Accordingly, respondent informed that the information sought by the application is not available with SEBI in its normal course of functioning.

Nevertheless, respondent informed that Stock Exchange as per aforesaid circulars disseminate the instances of technical glitches occurred in stock brokers' system on the Exchange website. The respondent also provided the link for accessing one of the Exchange website wherein instance of glitch have been disseminated.

With regard to query no. 2, the respondent informed that the information sought is not maintained by SEBI in normal course of regulation of securities market. Hence, the same is not available with SEBI.

With regard to query no. 6, the respondent informed that as per SEBI circular dated January 09, 2026, Stock Exchanges have put in place a financial disincentive structure applicable in case of noncompliance and occurrence of glitch. Accordingly, Exchanges being first level regulator levy penalties as per their framework. Hence, respondent informed that the information sought is not available with SEBI in its normal course of functioning.

Further, with regard to information sought about MCX technical glitches report, the respondent informed that the information pertaining to technical glitches observed in exchanges is received in a fiduciary capacity and includes commercial confidential information. The respondent also stated that the disclosure of such strategic and confidential information may affect and compromise the interest of the securities market. Hence, the respondent denied information u/s 8(1) (a), 8(1) (d) & 8(1) (e) of RTI Act.

With regard to the information sought pertaining to internal audit and regular audit vide query no. 8, the respondent informed that the requested information is not maintained by SEBI in normal course of regulation of securities market. Hence, the same is not available with SEBI.

Further w.r.t the information pertaining to regular inspection report of Angel One for the given period, the respondent stated that the SEBI conducts such inspection with confidentiality and any such reports contains the information which is sensitive in nature, the disclosure of which could harm the competitive position of the entities, the information sought is exempt u/s 8(1)(d) of the RTI Act.

5. I have perused the queries and the response provided thereto. With regard to query nos. 1, 2, second part of query no. 6 i.e. penalty imposed on Angel One for technical glitch and first part of query no. 8 i.e. internal system audit and regular audit report of Angel One, the respondent informed that the information sought is not available with SEBI in its normal course of its functioning. I note that the respondent can only provide information that is available in the records. In this context, I note that the Hon'ble Central Information Commission (**CIC**), in the matter of *Lakshminarayanan R vs. SEBI* (order dated February 09, 2023) observed that *"Keeping in view the facts of the case, the Commission observed that the information sought by the appellant regarding Central Depository Services Ltd. was not maintained by the respondent authority in the normal course of regulation of securities market. It is an established law that the information sought for in order to be disclosable under the RTI Act, 2005 must be existent and available in the records..... In the instant case, the desired information was not available in the records of the respondent authority..."*. Accordingly, I do not find any deficiency in the response of respondent.
6. With regard to the first part of the query no. 6, i.e., MCX technical glitches report, I note that requested information contains sensitive information with respect to third party. The respondent has also informed that such information is confidential in nature and is available to SEBI in fiduciary capacity, disclosure of which may impact the competitive position of the market participant in the securities market. 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. I note that 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."* Accordingly, I find that the requested information is exempt under 8(1)(a), 8(1)(d) & 8(1) (e) of RTI Act.
7. With regard to the second part of query no. 8 i.e. the inspection report of Angel One, I concur with the respondent that the information contained in the inspection report is in the nature of commercial confidence of third party, the disclosure of which can adversely affect the competitive position of the such entities .In the context of non-disclosure of information under Section 8(1)(d) of the RTI Act, the decision in *Naresh Trehan vs Rakesh Kumar Gupta*(W.P(C) 85/2010) decided on 24.11.2014, is referred to, wherein it was held: *"..... It is, thus, essential that information relating to business affairs, which is considered to be confidential by an assessee must*

remain so, unless it is necessary in larger public interest to disclose the same. If the nature of information is such that disclosure of which may have the propensity of harming one's competitive interests, it would not be necessary to specifically show as to how disclosure of such information would, in fact, harm the competitive interest of a third party. In order to test the applicability of Section 8(1)(d) of the Act it is necessary to first and foremost determine the nature of information and if the nature of information is confidential information relating to the affairs of a private entity that is not obliged to be placed in public domain, then it is necessary to consider whether its disclosure can possibly have an adverse effect on third parties." Thus, I note that the requested information falls within the exempted information specified under Section 8 (1)(d) of RTI Act.

8. **Query nos. 3 and 4 in the application** - The appellant, vide the aforementioned queries in his application, sought the following information:

"3. any legal action and fine against Angel one taken by SEBI from January 2022 to July 2026.

4. any enquiry report against Angel one and legal rules break events of Angel one from January 2022 to July 2026."

9. **Reply of the Respondent** – With regard to query nos. 3 & 4, the respondent informed that the information about any enforcement action taken by SEBI is available on SEBI website.

10. I have perused the queries and the response provided thereto. With regard to query nos. 3 and 4, the respondent has informed that the any enforcement action taken by SEBI is available on SEBI website. Hence, I note that the requested information is available in the public domain. In this context, I note that the Hon'ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon'ble CIC in *Sbri K Lall vs. Sbri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held that if the relevant information is available in the public domain, the same cannot be said to be information held by the public authority and consequently, there is no obligation to provide such information to an applicant under the RTI Act. Accordingly, I do not find any deficiency in the said response of the respondent.

11. **Query no. 5 in the application** - The appellant, vide the aforementioned query in his application, sought the following information:

"5. detailed customers complaints like technical glitches, mass technical glitches, and any other complaints against Angel one and their detailed solutions report done by SEBI from January 2022 to July 2026."

12. **Reply of the Respondent** – With regard to query no. 5, the respondent informed the information sought is not maintained by SEBI in the manner/format as specified. Hence, respondent informed that the information sought is not available with SEBI.

13. I have perused the query and the response provided thereto. With regard to query no. 5, the respondent has informed that the information sought is not maintained by SEBI in the manner/format as specified. I note that the CPIO is expected to provide information that is available and existing in the records. In this context, I note that similar response/submission provided by the respondent was accepted by the Hon'ble CIC in the matter of the *Prateek Tewari v. CPIO, SEBI* (Order dated January 19, 2023) and it was observed that “*In respect to point no. 13 the information sought cannot be directed to be disclosed as the same was sought in a particular format and the CPIO submitted that the same is not available in that format.*”. In view of these observations, I do not find any deficiency in the response.

14. **Query no. 7 in the application-** The appellant, vide the aforementioned query in his application, sought the following information:

“ 7. Sebi issued show cause notice and settlement order copy to angel one about dipakar barman and nadela shrinivas rao.and such other types of show cause notice and settlement order issued to angel one.”

15. **Reply of the Respondent** – With regard to query no. 7, the respondent informed that the information sought is vague and not specific. According, respondent stated that the same cannot be construed as “information”, as define u/s 2 (f) of the RTI Act.

Further, respondent informed that Show Cause Notices issued to specific entities are confidential documents and contains the information which is sensitive in nature, the disclosure of which could harm the competitive position of the entities. Hence, the respondent denied the requested information under section 8(1) (d) of the RTI Act.

Further, respondent informed that the information about settlement order(s) issued by SEBI is available on SEBI website.

16. I have perused the query and the response provided thereto. With regard to show cause notices requested, I concur with the response of the respondent that the same are confidential document and contains the information which is sensitive in nature, the disclosure of which could harm the competitive position of the entities. In this context, I note that Hon'ble CIC in the matter of *Mehmood Mehboob Shaikh vs. CPIO, SEBI* (Date of decision: 11.11.2025), had also upheld the denial of copies of notices served upon the third parties. I, therefore, find that such information pertaining to commercial confidence of third party is exempted from disclosure under Section 8(1)(d) of the RTI Act. Accordingly, I do not find any deficiency in the response. Further, with respect to settlement orders sought, the respondent has informed that the settlement orders

issued by SEBI are available on SEBI website. The appellant may be guided by the same. Accordingly, I do not find any deficiency in the response of the respondent.

17. 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: September 04, 2026

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