

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

Appeal No. 6207 of 2024

Sapan Shrivastava	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated October 03, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated October 15, 2024 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00257) dated October 18, 2024. 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, vide his application dated October 03, 2024, sought the following information:

“The Complaint against Trident LTD was registered on SEBI scores 29 June 2023 with number SEBI.PB23.0000227.01 and as per SEBI comment SEBI market intelligence unit will take action in listing scam of Trident limited without SEBI compliance in 1993. Same information was registered at SEBI Market Intelligence portal on 27 Aug 2024 . see enclosed file.

RTI question

- 1. Copy of date wise action taken report against Trident LTD by SEBI market intelligence on both the complaints .*
- 2. Name of Incharge officer Of Market Intelligence unit looking trident compliant .”*

3. **Reply of the Respondent** - The respondent, in response to query no. 1 in the application, informed that SEBI conducts examination and investigations confidentially in a holistic manner to examine alleged or suspected violations of laws and Regulations related to securities market and if found necessary, further action is taken. As disclosure of details related to the matter may impede the process of investigation or apprehension or prosecution of offenders, the same is exempted from disclosure in terms of Section 8(1)(h) of the RTI Act. The respondent also informed that post investigation, whenever violations are established, appropriate enforcement actions are taken under the provisions of the SEBI Act, 1992 and Regulations framed thereunder which culminate in the issuance of Orders, which are available in the public domain. The respondent also provided the path for accessing the aforementioned Orders from SEBI website.

The respondent in response to query no. 2 informed that the information sought relates to personal information, the disclosure of which has no relationship to any public activity or interest and may cause unwarranted invasion into the privacy of the individual. Thus, the respondent informed that the said information is exempt in terms of section(8)(1)(j) of the RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he has been provided incomplete, misleading and false information.
5. I have perused the aforesaid queries and the response provided thereto. With regard to query no.1 in the application, I agree with the response of the respondent that disclosure of the requested information at this stage may impede the process of examination. In this context, I note that the Hon'ble Central Information Commission, (hereinafter referred to as “**CIC**”) in the matter of *Smt. Pushpa Devi Mohita vs. SEBI* (order dated February 08, 2022), held that "*The Commission observes that the information sought by the appellant is submitted to SEBI which is a quasi-judicial body for examination and the same has not yet reached a logical conclusion, therefore the respondent has denied the information under section 8(1)(h) and as per the said provisions of the RTI Act, such information cannot be provided to the appellant which would impede the process of investigation.....In view of the above ratio, the Commission is of the opinion that the CPIO has rightly denied the information sought under Section 8(1)(h) of the RTI Act as the forensic audit report is still pending and final decision is yet to be passed by the competent authority, therefore the said denial of information is being upheld by the Commission.*" I also note that the Hon'ble CIC, in the matter of *Deepti Maheshwari vs. CPIO, SEBI* (Order dated February 09, 2023), observed that "*The Commission also accepted the submissions advanced by the CPIO qua queries 8, 10 and 11 that since the proceedings were on-going, the disclosure of any information at that juncture may have impeded the process of investigation/ prosecution of offenders. Therefore, the denial u/s 8 (1) (h) of the RTI Act, 2005 was upheld.*" The

respondent has also informed that any regulatory actions taken by SEBI are published on SEBI website. The appellant may accordingly be guided by the same. In view of the above observations, I do not find any deficiency in the response of the respondent.

6. With regard to query no.2 in the application, I find that the information about SEBI official relates to personal information, the disclosure of which has no relationship to any public activity or interest and may cause unwarranted invasion into the privacy of the individual. In this context, reference is made to the judgment of the Hon'ble Supreme Court of India in the matter of *Central Public Information Officer, Supreme Court of India Vs. Subhash Chandra Agarwal* in Civil Appeal No. 10044 of 2010 with Civil Appeal No. 10045 of 2010 and Civil Appeal No. 2683 of 2010 (judgement dated November 13, 2019) wherein "personal information" envisaged under Section 8(1)(j) of RTI Act has been exemplified in the context of earlier ratios laid down by the same Court in other matter(s). The Hon'ble Supreme Court held that “ 59. Reading of the aforesaid judicial precedents, in our opinion, would indicate that personal records, including name, address, physical, mental and psychological status, marks obtained, grades and answer sheets, are all treated as personal information. Similarly, professional records, including qualification, performance, evaluation reports, ACRs, disciplinary proceedings, etc. are all personal information. Medical records, treatment, choice of medicine, list of hospitals and doctors visited, findings recorded, including that of the family members, information relating to assets, liabilities, income tax returns, details of investments, lending and borrowing, etc. are personal information. Such personal information is entitled to protection from unwarranted invasion of privacy and conditional access is available when stipulation of larger public interest is satisfied. This list is indicative and not exhaustive...”. In view of the same, I find that the requested information is exempt from disclosure under section 8(1)(j) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.
7. 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: November 12, 2024

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