

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

Appeal No. 6247 of 2024

Swapnaja Bhosle	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated October 26, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated November 21, 2024, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00289) dated December 07, 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 her application dated October 26, 2024, sought the following information:

“ I, Swapnaja Bhosle, am filing this application under the Right to Information Act, 2005, to request details regarding SEBI employees involved in investigations concerning the Adani Group and Hindenburg Research matters. The requested information is in the public interest, aiming to promote transparency regarding regulatory oversight of significant market events. Kindly provide the following information:

1. List of SEBI Employees Involved: Names and designations of SEBI employees who were actively involved in both the Adani matter and the Hindenburg matter. Dates of their involvement in these cases. Any specific roles or responsibilities assigned to them related to these cases.

2. Details of Meetings and Calls: Dates and times of meetings or calls held between SEBI representatives and representatives from the Adani Group (including but not limited to Adani Group executives, legal advisors, and other

designated representatives) concerning both matters. Names and designations of individuals present in each of these meetings or calls. Brief agendas or key discussion points for each meeting or call (if available).

3. Records and Notes from Meetings or Calls: Summaries or minutes (if available) of meetings or calls held with Adani representatives regarding these investigations. Any formal documentation or emails detailing the decisions, followups, or outcomes discussed during these interactions.

4. Other Pertinent Information: Any other documents, reports, or communications within SEBI related to interactions with Adani Group and Hindenburg Research, or actions taken based on these interactions.”

3. **Reply of the Respondent** - The respondent, in response to queries in the application, informed that the information sought by the appellant pertains to the internal functioning of SEBI and relates to the systems and procedures followed at SEBI. Further, the said information is strategic in nature, disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. In view of the same, respondent informed that the information sought by appellant is exempt u/s 8(1)(a) of the RTI Act.

The respondent also 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 officials and may also endanger the life or physical safety of the person(s). The same is therefore exempt in terms of Section 8(1)(g) and 8(1)(j) of the RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that she was refused access to the information requested.
5. I have perused the application and the response provided thereto. I note that that the respondent has denied the requested information under section 8(1)(a) , 8(1)(g) and 8(1)(j) of the RTI Act. I note that the respondent has categorically informed the appellant that the information sought is strategic in nature and the information sought is exempt u/s 8(1)(a) of RTI Act. I agree with the response of the respondent that the requested information pertains to internal functioning of SEBI and relates to systems and procedure followed by SEBI, which is strategic in nature. I find that the disclosure of the requested information would affect and compromise the regulatory and supervisory role of SEBI. The same may also hamper decision making by SEBI. In this context, I note that in *ICAI v. Shaunak H. Satya*, [(2011) 8 SCC 781], the Hon'ble Supreme Court held that: - "*The competent authorities under the RTI Act will have to maintain a proper balance so that while achieving transparency, the demand for information does not reach unmanageable*

proportions affecting other public interests, which include efficient operation of public authorities and the Government, preservation of confidentiality of sensitive information and optimum use of limited fiscal resources." Further, I note that the names, ranks and details of SEBI officials/ individuals sought by the appellant 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(s) and may also endanger the life or physical safety of the person(s). 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 the import of "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..."*

6. Further, I am of the opinion that the disclosure of the requested information involves no larger public interest. In this regard, reliance is placed on the matter of the *Bihar Public Service Commission vs. Saiyed Hussain Abbas Rizvi* (Judgement dated December 13, 2012) wherein the Hon'ble Supreme Court, in the context of exemption under Section 8(1)(j) of the RTI Act, had observed that the exemption provided under Section 8 of the Act is the rule and only in exceptional circumstances of larger public interest the information would be disclosed. The relevant observations are mentioned as under:

"22. The expression "public interest" has to be understood in its true connotation so as to give complete meaning to the relevant provisions of the Act. The expression "public interest" must be viewed in its strict sense with all its exceptions so as to justify denial of a statutory exemption in terms of the Act. In its common parlance, the expression "public interest", like "public purpose", is not capable of any precise definition. It does not have a rigid meaning, is elastic and takes its colour from the statute in which it occurs, the concept varying with time and state of society and its needs (State of Bihar v. Kameshwar Singh [MANU/SC/0020/1952 : AIR 1952 SC 252]). It also means the general welfare

of the public that warrants recognition and protection; something in which the public as a whole has a stake [Black's Law Dictionary (8th Edn.)].

23. The satisfaction has to be arrived at by the authorities objectively and the consequences of such disclosure have to be weighed with regard to the circumstances of a given case. The decision has to be based on objective satisfaction recorded for ensuring that larger public interest outweighs unwarranted invasion of privacy or other factors stated in the provision."

7. In view of these observations, I agree with the response of the respondent that the requested information is exempted under 8(1)(j) and 8(1)(g) of RTI Act and I do not find any deficiency therein.
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: December 31, 2024

RUCHI CHOJER

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