

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

Appeal No. 6523 of 2025

Pradeep Kishan Yadav : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated June 13, 2025 (received by SEBI on June 16, 2025) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated July 10, 2025, responded to the application filed by the appellant. The appellant filed an appeal dated August 11, 2025 (received by the Office of Appellate Authority on August 14, 2025). 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 June 13, 2025, sought following
 - “ 1. Provide copy of the communication issued by SEBI to NSE on 28th February 2025, pertaining to NSE ‘s IPO application.
 2. provide a copy of the reply received from NSE to SEBI SEBI’s letter dated 28th February 2025.”
3. **Reply of the Respondent** - The respondent, in response to the application, informed that the information sought pertains to internal functioning of SEBI and is strategic in nature, disclosure of which would result in revealing the mind of the regulator and hence, hamper the decision making by SEBI in its supervisory and regulatory role. The respondent also informed that the information sought is available to SEBI in fiduciary relationship and includes commercial confidential information, the disclosure of which could harm the competitive position of the entity. Hence, the information sought is exempt u/s 8(1)(a), 8(1)(d) & 8(1)(e) of 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. The appellant, in his appeal, has disputed the denial of the information on the grounds under section 8(1)(a), 8(1)(d) & 8(1)(e) of RTI Act.
5. I have perused the application and the response provided thereto. I note that respondent has denied the requested information on the grounds mentioned under 8(1)(a), 8(1)(d) & 8(1)(e) of RTI Act. In this regard, I concur with the response of the respondent 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. I also note that the information sought pertains to NSE, a third party. I find that SEBI, being the regulatory authority for the securities market, gets various references/documents from market participants and the information contained therein are received in ‘fiduciary relationship’. I find that the information sought is available to SEBI in fiduciary capacity and includes commercial confidential information, the disclosure of which could harm the competitive position of third party. 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, held that the ‘person’ referred to in section 8(1) (e) of the RTI Act will include a public authority. It was also 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”*. Further, the Hon’ble CIC in matter of *Sbri 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, as the same may compromise the regulatory functions of SEBI. 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: September 11, 2025

RUCHI CHOJER

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