

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

Appeal No. 6603 of 2025

Siddhartha K Garg : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated September 23, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated October 13, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00282) dated October 31, 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 September 23, 2025, sought the following information:

“Kindly answer the following information regarding the technical glitch on July 12, 2024 in BSE (BSE is an MII as per SEBI Master Circular dated July 05, 2021 (SEBI/HO/MRD1/DTCS/CIR/P/2021/590) Line 1 of Para 1 of Page 1).

1. Kindly provide a copy of the Information of technical glitch as submitted on immediate basis by the BSE to SEBI as per SEBI Master Circular dated July 05, 2021 (SEBI/HO/MRD1/DTCS/CIR/P/2021/590) ANNEXURE- I Standard Operating Procedure (SOP) for handling of technical glitches, Para 2.1 (i)

2. Kindly provide a copy of the Preliminary report as submitted within 24 hours of the occurrence of the glitch submitted by the BSE to SEBI as per SEBI Master Circular dated July 05, 2021 (SEBI/HO/MRD1/DTCS/CIR/P/2021/590) ANNEXURE- I Standard Operating Procedure (SOP) for handling of technical glitches, Para 2.1 (ii)

3. *Kindly provide a copy of the Comprehensive Root Cause Analysis (RCA) report and corrective action taken to address the technical glitch as submitted within 21 days of the incident by the BSE to SEBI as per SEBI Master Circular dated July 05, 2021 (SEBI/HO/MRD1/DTCS/CIR/P/2021/590) ANNEXURE- I Standard Operating Procedure (SOP) for handling of technical glitches, Para 2.1 (iii)*

4. *Kindly inform if the RCA and corrective action taken, as submitted by BSE, was placed before Technical Advisory Committee (TAC) of SEBI as per as per SEBI Master Circular dated July 05, 2021 (SEBI/HO/MRD1/DTCS/CIR/P/2021/590) ANNEXURE- I Standard Operating Procedure (SOP) for handling of technical glitches, Para 3?*

5. *Kindly provide a copy of the findings/recommendations of the Technical Advisory Committee (TAC) on scrutiny of the said RCA and corrective action taken as per SEBI Master Circular dated July 05, 2021*

(SEBI/HO/MRD1/DTCS/CIR/P/2021/590) ANNEXURE- I Standard Operating Procedure (SOP) for handling of technical glitches, Para 4.”

3. **Reply of the Respondent** –The respondent, in response to queries in the application, informed that the information pertaining to technical glitches which happened in Exchange is available to SEBI in fiduciary capacity and the disclosure of the same is exempt u/s 8(1)(e) of RTI Act.
4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.
5. I have perused the application and the response provided thereto. On consideration, I note that the respondent has informed the appellant that the information sought is available to SEBI in fiduciary capacity and is exempt u/s 8(1)(e) of RTI Act. The appellant, in his appeal, has contended that SEBI does not hold information in a fiduciary relationship. In this context, the appellant has placed reliance on the decision of Hon’ble Supreme Court in the case of *Reserve Bank of India vs. Jayantilal N. Mistry* (2016) 3 SCC 525. In this regard, it is pertinent to note that in the matter of *Arun Damodar Sawant vs. SEBI* (Order dated September 26, 2018), the Hon’ble Central Information Commission (**CIC**) had accepted the submission of SEBI regarding existence of fiduciary relationship even after considering the appellant’s submissions wherein he had relied upon the aforementioned judgement of Hon’ble Supreme Court in the matter of *RBI vs. Jayantilal N. Mistry*.

6. Moreover, it is also noted that certain banks have filed a Writ Petition bearing Writ Petition No.1159 of 2019 before the Hon'ble Supreme Court of India *inter alia* challenging disclosure of vital information of the banks/ financial institutions including inspection reports/ risk assessment reports by the RBI under the RTI Act. The Hon'ble Supreme Court, vide its order dated September 30, 2022, *inter alia* held that *prima facie* the judgment in *Reserve Bank of India V. Jayantilal N. Mistry & Anr.* does not consider the aspect of balancing right to information and right to privacy. Thus, the issue is sub-judice before Hon'ble Supreme Court. In view of the above observations, I find that the contention of the appellant lacks merit.
7. I find that SEBI, being the regulatory authority for the securities market, gets various documents from various entities/intermediaries and the information contained therein are received in 'fiduciary relationship'. I also find that such documents received by SEBI or correspondences made by SEBI with other entities may contain sensitive information which is confidential in nature. In the context of non-disclosure of information under Section 8(1)(e) of the RTI Act, the decision of the Hon'ble Supreme Court of India in *Institute of Chartered Accountants of India Vs. Shaunak H. Satya and Ors.*, (Civil Appeal No. 7571 of 2011, decision dated 02/09/2011) is referred to, wherein it was held that: "... In other words, anything given and taken in confidence expecting confidentiality to be maintained will be information available to a person in fiduciary relationship". Further, 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."
8. Further, the appellant, in his appeal, has contended that there is larger public interest in disclosure of requested information. The appellant, has submitted that disclosure of the requested information is in the interest of the criticality and credibility of market, which is the objective of SEBI Master Circular dated July 05, 2021 (SEBI/HO/MRD1/DTCS/CIR/P/2021/590). The Hon'ble Supreme Court in *Chief Information Commissioner v.s State of Manipur and Anr* (Decision dated December 12, 2011) observed that RTI Act is meant to harmonise conflicting interests of Government to preserve the confidentiality of sensitive information with the right of citizens to know the functioning of the governmental process in such a way as to preserve the paramountcy of the democratic ideal. In the present matter, the appellant has *inter alia* requested the disclosure of confidential information pertaining to BSE, a third party, which is available to SEBI in its fiduciary capacity. Further, I note that in *ICAI v. Shaunak H. Satya*, [(2011) 8 SCC 781], the Hon'ble Supreme Court held that "We however agree that it is necessary to make a distinction in regard to information intended to bring transparency, to improve accountability and to reduce corruption, falling under Sections 4(1)(b) and (c) and

other information which may not have a bearing on accountability or reducing corruption. 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." Reliance is also 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, 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. Therefore, I find that the requested information is exempt from disclosure under section 8(1)(e) of the RTI Act. In light of the aforementioned decisions, I do not find any deficiency in the response of the respondent.

9. 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 28, 2025

RUCHI CHOJER

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