

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

Appeal No. 5667 of 2023

Appeal No. 5668 of 2023

Sachin Ashok Kale : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed two applications (Reg. No. SEBIH/R/E/23/00339 and SEBIH/R/E/23/00340 dated April 01, 2023 received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a common letter dated April 28, 2023, responded to the applications filed by the appellant. The appellant filed two appeals (Reg. No. SEBIH/A/E/23/00086 and SEBIH/A/E/23/00087) dated May 03, 2023, against the said response dated April 28, 2023. I have carefully considered the applications, the response and the appeals and find that the matter can be decided based on the material available on record.
2. **Queries in the applications** –The appellant, vide his application Reg. No. SEBIH/R/E/23/00339 dated April 01, 2023, sought the following information:

“kindly provide the copy of letter sent from SEBI to Central registrar, cooperative societies, towards their no objection in disbursement of Rs. 5000 cr. from SEBI Sahara A/c (Reference Supreme Court order WPC191/2022, order dated 28-03-2023 kindly provide the copy of letter sent from SEBI to Secretary, Ministry of Cooperation, towards their no objection in disbursement of Rs. 5000 cr. from SEBI Sahara A/c (Reference Supreme Court order WPC191/2022, order dated 28-03-2023.”

3. The appellant, vide his application Reg. No. SEBIH/R/E/23/00340 dated April 01, 2023, sought the following information:

“Kindly provide the base document & Office Memo, on the basis of which, SEBI has given No Objection to ministry of cooperation, for withdrawal of Rs. 5000 Cr. from SEBI SAHARA A/c, with all supportives. & resulting ministry of cooperation has formulated & submitted LA No. 56308 / 2023 in Supreme court in case No. WPC191/2022.”

4. The respondent, in response to the aforesaid applications, informed that the information provided to the Ministry of Cooperation is fiduciary in nature and the same is exempt from disclosure under section 8(1)(e) of the RTI Act. Respondent also informed that the information sought would identify the source of information or assistance given in confidence and is exempted under section 8(1)(g) of the RTI Act.
5. **Ground of appeal-** The appellant has filed the appeals on the ground that the information provided was incomplete, misleading or false. The appellant also requested to pass instructions to provide correct answer with supportive documents.
6. I have perused the applications and the response provided thereto. I note that the respondent has declined to provide the requested information by invoking the provisions of section 8(1)(e) and 8(1)(g) of the RTI Act. On consideration, I find that information shared with Ministry of Cooperation may reveal issues which are under consideration of SEBI/other Government agencies and the same may be strategic in nature. I note that any breach of confidentiality through disclosure of such information, available in a fiduciary capacity with SEBI (*reliance placed on the Delhi High Court's Order dated November 30, 2009 in Writ Petition (Civil) Nos. 8396/2009, 16907/2006, 4788/2008, 9914/2009, 6085/2008, 7304/2007, 7930/2009 and 3607 of 2007*) may affect the regulator's ability to obtain necessary inputs or take necessary action in the matter. Further, the Hon'ble CIC in matter of *Shri 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. In view of these observations, I agree with the response of the respondent that the requested information is exempt from disclosure under section 8(1)(e) of the RTI Act.
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: June 05, 2023

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