

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

Appeal No. 5797 of 2023

Ravi Krishna Pasupula	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated August 18, 2023 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 08, 2023, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/23/00195) dated September 15, 2023. 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. **Requests raised in the application** –The appellant, vide his application August 18, 2023, sought the following information:

“I want all the list of complaints against the Growth Lift Investment Advisory company located in Bangalore. As this company has given losses to me intentionally by using an inefficient staff and unauthorized person so that it will be benefit to them. A Police complaint and legal court notice was going on and defamation case was filed against this company client. So I request you share me all the complaints raised against this company.”
3. The respondent, in response to the aforesaid application informed that the copies of the complaints are available to SEBI in fiduciary capacity and includes commercial confidential information which could harm the competitive position of the entities. Accordingly, the information sought is exempt from disclosure under section 8(1)(d) and 8(1)(e) of the RTI Act.
4. **Ground of appeal-** The appellant has filed the appeal on the ground that access to the requested information was refused. The appellant, in his appeal, *inter alia*, made allegations against Growth Lift Company and requested to provide copy of all the complaints filed against it.

5. I have perused the requests and the response provided thereto. I note that the appellant, in the first part of the request, sought “*all the list of complaints against the Growth Lift Investment Advisory company*”. In my opinion, the information sought is not specific. In this regard, I note that the Hon’ble CIC, in the matter of *Ms. Sarika Jain vs. National Hydroelectric Power Corporation Limited* (order dated April 25, 2014) observed that “*As regards the first part i.e. copies of all documents in relation to the contracts mentioned in the RTI application, the Commission finds that the term "all" used by the Appellant here is very vague and does not pin point the particular document she wants to obtain from the Respondents. The Appellant is, therefore, advised to be more specific and identify the documents she wants to obtain from the Respondents.*” In view of these observations, I find that the request is not specific and the same does not indicate the particular document that the appellant wants to obtain from the respondent.

6. Further, I note that the appellant requested to share all the complaints raised against the company. I note that the requested information was denied under Section 8(1)(d) and 8(1)(e) of the RTI Act. On consideration, I concur with the reasons provided by the respondent for denying the information. In this regard, I note that the Hon'ble CIC in the matter of *Mrs. Lachmi Nand Somai vs. CPIO, Securities and Exchange Board of India* (Decision dated September 10, 2012), had held that: “*...even if it (SEBI) has received any such complaints from others, it cannot disclose those complaints since these might contain information in the nature of commercial confidence. The disclosure of the complaints might adversely affect the competitive position of the individual complainants*”. In view of these observations, I find that the information as sought by the appellant in his application, may contain details in the nature of commercial confidence about the complainants, etc. and the disclosure of such information may adversely affect the competitive position of those complainants. I, therefore, find that such information is exempted from disclosure under section 8(1)(d) of the RTI Act. I also note that the requested information is available to SEBI in fiduciary capacity. In this context, I note that while disposing of a batch of 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 in its Order dated November 30, 2009, held that the ‘person’ referred to in section 8(1)(e) of the RTI Act will include a public authority. It 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.*” I note that SEBI, being a regulatory authority for the securities market, gets various information including complaints/documents from investors, etc. and the information contained in those complaints/documents are received in ‘fiduciary relationship’. In view of the aforesaid discussion, I find that such information obtained in a fiduciary relationship by SEBI, is exempted from

disclosure under sections 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response provided by the respondent.

7. Notwithstanding the above, I note that the information pertaining to entity wise statistics in terms of number of complaints received/ number of pending actionable complaints is available on the SCORES portal, which is in the public domain. The same can also be accessed at the following link by selecting “Investment Adviser” in the drop down option-

https://scores.gov.in/scores/statistics_3.html

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: October 06, 2023

B RAJENDRAN

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