

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

Appeal No. 6497 of 2025

Rohit Kumar : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated March 22, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 07, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00189) dated July 25, 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. I note that under Section 19(1) of the RTI Act, an aggrieved person may prefer the first appeal within thirty days from the receipt of the response from the CPIO of the concerned public authority. In the instant case, the impugned response from the respondent is dated April 07, 2025. The appellant, therefore, should have filed the first appeal on or before expiry of thirty days from the date of receipt of the said response. As noted above, the appellant’s first appeal was received on July 25, 2025. The first appeal has been made after the last date permissible under the RTI Act. The appellant neither made a request for condoning the said delay in filing the appeal nor made any submission explaining the reasons which caused the delay. Considering the absence of a request for condoning the delay and any valid reason that prevented the appellant from filing the appeal in time, I consider this appeal as time barred and hence, liable to be dismissed on that count.
3. Notwithstanding the above observation, I am considering the appeal on merit. I have perused the application and the appeal and find that the matter can be decided based on the material available on record.

4. **Queries in the application** - The appellant, in his application dated March 22, 2025, sought the following information regarding the technical glitch on July 12, 2024 in BSE:

“ 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.”

5. **Reply of the Respondent** –The respondent, in response to query nos. 1, 2, 3 and 5 in the application, informed that since the information sought is available to SEBI in fiduciary capacity, disclosure of the same is exempt u/s 8(1)(e) of the RTI Act.

The respondent, in response to query no. 4, informed that the query is in the nature of seeking clarification. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

6. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested.
7. I have perused the application and the response provided thereto. With regard to query nos. 1, 2, 3 and 5 in the application, 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. 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. Shaunnak H. Satya and Ors.*, in Civil Appeal No. 7571 of 2011- 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, the Hon'ble Central Information Commission (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.*" I find that SEBI, being the regulatory authority for the securities market, gets various documents from various entities and the information contained therein are received in 'fiduciary relationship'.
8. Further, on perusal of the appeal, I note that the appellant failed to provide any submissions as to how the disclosure of the information is justified by 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, 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. Considering the aforesaid and applying the ratio laid down in the aforementioned decision to the instant matter, there does not appear a larger public interest in disclosing the requested information. Therefore, I find that the requested information is exempt from disclosure under section 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.
9. Further, I find that the query no. 4 is in the nature of seeking clarification/opinion/confirmation from the respondent. I find that the said query cannot be construed as seeking 'information' as defined under section 2(f) of the RTI Act. Consequently, the respondent did not have an obligation to provide such clarification or opinion or confirmation under the RTI Act. In this context, reliance is placed on matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021) wherein Hon'ble CIC observed that "*7. The Commission, after hearing the submissions of both the parties and after perusal of records, observed that some queries of the appellant are in the nature of seeking explanation/ opinion/ advice/ confirmation/ clarification from the CPIO*

and he has expected that the CPIO firstly should analyze the documents and then provide information to the appellant. But the CPIO is not supposed to create information; or to interpret information; or to compile information as per the desire of the appellant under the ambit of the RTI Act. As per Section 2(f) of the RTI Act, the reasons/opinions/advice can only be provided to the applicants if it is available on record of the public authority. The CPIO cannot create information in the manner as sought by the appellant. The CPIO is only a communicator of information based on the records held in the office and hence, he cannot be expected to do research work to deduce anything from the material therein and then supply it to him.” Accordingly, I do not find any deficiency in the response of the respondent.

10. 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: August 21, 2025

RUCHI CHOJER

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