

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

Appeal No. 6398 of 2025

Narayan Prasad Meena	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated April 08, 2025 (received by SEBI on April 11, 2025) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated May 02, 2025, responded to the application filed by the appellant. The appellant filed an appeal dated May 08, 2025 (received by the Office of Appellate Authority on May 16, 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, in his application dated April 08, 2025, sought the following information with respect to Calcutta Stock Exchange (**CSE**):
 - 1) “*Whether CSE continues to be a recognised Stock Exchange.*”
 - 2) *Copy of SEBI's communication to CSE banning trading on its platform on account of regulatory and noncompliance issues under SEBI's and Securities Contract Regulation Act*
 - 3) *Copy of SEBI's approval to CSE for agreement with NSE for Derivative Trading by CSE's members.*
 - 4) *Nature and validity of Listing Agreement with listed companies in view of CSE's not being able to provide trading platform and clearing facilities.*
 - 5) *Can CSE demand compliance of listing agreement, by listed companies when all operations in CSE are closed and ask for payment of listing fees.*
 - 6) *Copy of SEBI's communication to CSE to voluntarily exist from operating as SE or establish a clearing corporation or enter into agreement with an existing clearing corporation to provide required platform.*

7) *Present status of trading on CSE, establishment of Clearing Corporation or arrangement with existing Clearing Corporation in terms of Supreme Court's order dated 6.12.2024 allowing CSE time for 6 months from 19.8.2024, which expired on 18.2.2025.*"

3. **Reply of the Respondent** - The respondent, in response to the query no. 1, 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. Notwithstanding the aforesaid, the respondent informed that CSE is a SEBI recognised Stock Exchange.

The respondent, in response to query nos. 2, 3, 6 & 7, informed that the information sought is strategic in nature and pertaining to the policy making decisions of SEBI. The respondent stated that the disclosure of the information would result in revealing the mind of the regulator and hence, hamper the decision making by SEBI in its supervisory and regulatory role. The disclosure of such strategic and confidential information would also affect and compromise the interest of the securities market in specific, and may impact the economic interests of the country. 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 entities. In view of the above, respondent informed that the information sought is exempt u/s 8(1)(a), 8(1)(d) & 8(1)(e) of RTI Act.

The respondent, in response to query nos. 4 & 5, informed that the queries are vague and not specific and are in the nature of seeking clarification. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

4. **Ground of appeal**- On perusal of the appeal, it appears that the appellant is not satisfied with the response provided by the respondent.
5. I have perused the queries and the response provided thereto. On consideration, with respect to query no. 1, I find that the respondent has adequately addressed the query by providing the requested information.
6. With regard to query nos. 2, 3, 6 & 7, I note that SEBI being a regulatory authority for the securities market, gets various documents from regulated entities, market participants, etc. which is in the nature of commercial confidence, disclosure of which may adversely impact their competitive position. Such information is held by SEBI in fiduciary capacity. In this context, the decision of the Hon'ble

Supreme Court of India in *Institute of Chartered Accountants of India Vs. Shaunak 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*". I, therefore, find that such information pertaining to commercial confidence of third parties, etc. which is received in 'fiduciary relationship' is exempted from disclosure under Section 8(1)(d) and 8(1)(e) of the RTI Act.

7. Further, the disclosure of such information may also expose actions contemplated by SEBI in future, which are strategic in nature and thus, would have an impact on the decision making of SEBI in its supervisory and regulatory role. 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)(a) of the RTI Act.
8. With regard to query nos. 4 & 5, I concur with the response of the respondent that the queries are in the nature of seeking clarification/opinion from the respondent. I find that the said queries 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 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 Central Information Commission 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/ advices 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.

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: June 13, 2025

RUCHI CHOJER

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