

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

Appeal No. 6092 of 2024

Vineet Budhiraja	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated July 04, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated July 26, 2024 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00159) dated July 26, 2024. 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. **Ground of appeal** - The appellant filed the appeal on the ground that he was refused access to information requested. The appellant, in his appeal, has raised dissatisfaction only with respect to the replies to request nos. 1 and 3 of his application.
3. **Request nos. 1 and 3 of the application** - The appellant, vide his request of the application dated July 04, 2024, sought the following information:

“Kindly provide the following pertaining to Circular No.: SEBI-HO-MRD-TPD-1- P-CIR-2024-92 dated 01.07.2024:
 1. Consultation notes or similar i.e. notes that have formed the basis for decision to release this circulars
 2. ...
 3. Meeting minutes etc relevant to this circular The said circular is attached herewith for your convenience”
4. **Reply of the Respondent** - The respondent, in response to request nos. 1 and 3 of the application, informed that the information sought pertains to the internal functioning of SEBI and is strategic in nature, disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. Further, the respondent informed that the information sought also includes commercial confidential information of other entities, the disclosure of which could harm their competitive position. Hence, the information sought is exempt u/s 8(1)(a) & 8(1)(d) of RTI Act, 2005

5. I have perused the aforesaid request and the response provided thereto. I note that the respondent, in his response, has *inter alia* invoked the provisions of Section 8(1)(a) of the RTI Act to deny information to the appellant. In this regard, I note that the information sought by the appellant appears to be strategic in nature and relates to the internal functioning of SEBI. I also note that the respondent has informed the appellant that the disclosure of the information sought may hamper the decision making by SEBI in its supervisory and regulatory role. I do not find any reason to disbelieve the said response. In this context, 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.*" In view of these observations, I concur with the response of the respondent that the requested information is exempt from disclosure under Section 8(1)(a) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.
6. Further, I note that the requested information was also denied by the respondent under Section 8(1)(d) of the RTI Act. I note that the respondent has clearly stated that the information sought includes commercial confidential information of other entities. I do not find any reason to disbelieve the said response. Hence, I concur with the reasons provided by the respondent for denying the information. In this regard, I note that the Hon'ble Central Information Commission 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, therefore, find that information sought is exempted from disclosure under section 8(1)(d) of the RTI Act. Accordingly, I do not find any deficiency in the response provided by the respondent.

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: August 19, 2024

RUCHI CHOJER

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