

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

Appeal No. 5523 of 2022

Ajay Prajapati	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated November 08, 2022 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated November 24, 2022, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/22/00662) dated December 02, 2022. 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. **Queries in the application** –The appellant, vide his application dated November 08, 2022, sought the following information:

“The Securities and Exchange Board of India (hereinafter referred to as the SEBI) passed the order bearing number WTM/SM/AFD-1-SEC/20965/2022-23 dated 31/10/2022 under the Sections 11, 11(4) and 11B (1) of the Securities and Exchange Board of India Act 1992. As per this order the SEBI has conducted an inspection of Urban Infrastructure Venture Capital fund and issued show cause notice to its trustee -Urban Infrastructure Trustees Limited, its fund manager - Urban Infrastructure Venture Capital Limited and directors of its trust and fund manager companies (hereinafter referred to as Noticees). In this regard kindly provide the copy of inspection report, copies of the said show Cause Notices issued by the SEBI to Noticees and copies of reply, explanation, annexures filed by the Noticees against the said show cause notices along with copy of whole proceedings in the matter. Please also provide us details of investors of Urban Infrastructure venture capital fund along with address and contact number of the same.”

3. The respondent, in response to the application, informed that the requested information is exempt from disclosure under section 8(1)(d) and 8(1)(e) of the RTI Act as the same is available to SEBI in fiduciary

capacity and includes commercially confidential information, the disclosure of which could harm the competitive position of the entities. The respondent also informed that the order dated October 31, 2022 referred in the application is a speaking order passed in the said matter. As regards information sought with respect to details of investors of Urban Infrastructure Venture Capital Fund along with address and contact number, the respondent informed that the same is exempt under Section 8(1)(j) of the RTI Act as it relates to personal information, the disclosure of which has no relationship to any public activity or interest and may cause unwarranted invasion into the privacy of the individual.

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*, submitted that he has a right to know the details of the SEBI proceedings. The respondent also submitted that the intent in asking for the contact details of investors was to have answers to certain questions for example how the investors were lured to participate in the fraud, what kind of returns were committed or guaranteed to the investors, what kind of returns were received by the investors during the initial period etc.
5. I have perused the application and the response provided thereto. I note that the appellant sought information regarding inspection report, copies of the Show Cause Notices issued by the SEBI to the Noticees and copies of reply, explanation, annexures filed by the Noticees against the said Show Cause Notices. I note that the respondent denied the information on the ground that the requested information is exempt from disclosure under sections 8(1)(d) and 8(1)(e) of the RTI Act. In this context, reference is made to the matter of *Ashok Kumar Jain vs. CPIO, SEBI* (order dated May 22, 2020), where in similar information was sought by an appellant and the respondent had submitted that *“It was further submitted that the inquiry and inspection was one of the tools available with SEBI (along with erstwhile FMC) to prevent or take action for any fraud or prevention of any unfair trade practices. Information received from various sources, if revealed, could give an inkling to the strategic issues involved in the matter and may even forewarn the violators and enable them to look for ways and means to protect themselves against SEBI's efforts to prevent fraud, etc. The disclosure of such strategic and confidential information may also affect and compromise interest of the securities market in specific and may affect the economic interest of the country. Further, there was no larger public interest involved in the disclosure of the said information. In view of the above, exemption was sought in terms of Section 8(1)(a), 8(1)(d), 8(1)(e) of the RTI Act, 2005.”* I note that in the said matter, the Hon'ble CIC held that no further intervention of the Commission was required. Further, I note that the requested information may also contain personal information of other entities. It is pertinent to note that similar contentions were accepted by the Hon'ble CIC in the matter of *Arun Kumar Agrawal vs. The CPIO, SEBI* (order dated August 04, 2020). In view of these observations,

I agree with the response of the respondent. Accordingly, no further intervention is warranted at this stage.

6. Further, with respect to the information sought regarding details of investors of Urban Infrastructure Venture Capital Fund, I note that the same has been denied by the respondent under Section 8(1)(j) of the RTI Act. In this context, reference is made to the judgment of the Hon'ble Supreme Court of India in the matter of *Central Public Information Officer, Supreme Court of India Vs. Subhash Chandra Agarwal* in Civil Appeal No. 10044 of 2010 with Civil Appeal No. 10045 of 2010 and Civil Appeal No. 2683 of 2010 (judgement dated November 13, 2019) wherein the import of "personal information" envisaged under Section 8(1)(j) of RTI Act has been exemplified in the context of earlier ratios laid down by the same Court in other matter(s). The Hon'ble Supreme Court held that: *"59. Reading of the aforesaid judicial precedents, in our opinion, would indicate that personal records, including name, address, physical, mental and psychological status, marks obtained, grades and answer sheets, are all treated as personal information. Similarly, professional records, including qualification, performance, evaluation reports, ACRs, disciplinary proceedings, etc. are all personal information. Medical records, treatment, choice of medicine, list of hospitals and doctors visited, findings recorded, including that of the family members, information relating to assets, liabilities, income tax returns, details of investments, lending and borrowing, etc. are personal information. Such personal information is entitled to protection from unwarranted invasion of privacy and conditional access is available when stipulation of larger public interest is satisfied. This list is indicative and not exhaustive..."* In view of these observations, I agree with the response of the respondent that the requested information relates to personal information of third parties, the disclosure of which has no relationship to any public activity or interest and may cause unwarranted invasion into the privacy of the individual and may also endanger the life or physical safety of the person(s). Accordingly, I do not find any deficiency in the response.
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

ANAND BAIWAR

Date: December 30, 2022

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