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

Appeal No. 7167 of 2026

Ravi	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated September 26, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated October 26, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated October 29, 2026 (Reg. No. SEBIH/A/E/26/00411). 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. **Ground of appeal** — The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.

3. **Query nos. 1, 2, 3 & 12 in the application** - The appellant, vide the aforementioned queries in his application, sought the following information:

> *"SEBI's own studies show that about 9 out of 10 individual traders lost money in equity derivatives in recent years, while proprietary traders and foreign portfolio investors (FPIs), many using algorithms, earned profits. In the public interest, and to understand whether retail investors are adequately protected, I request the following information for the period* ***1 April 2019 to the date of this application****, year-wise wherever applicable. If any part is exempt, kindly provide the remaining severable information under Section 10 and aggregate figures without identities.*
>
> ***Part A – Foreign portfolio investors: registration and names***
>
> *1. Total number of FPIs registered with SEBI as on 31 March of each year, category-wise (Category I / Category II) and country-wise.*

2. *A list of names of all FPIs registered with SEBI as on date, with their category, country of incorporation and name of the Designated Depository Participant (DDP).*
3. *A list of names of FPIs and foreign entities (including their Indian subsidiaries and affiliates) that are registered with or permitted by stock exchanges to trade in equity derivatives (futures and options).*

12. *All circulars, guidelines and SOPs issued by SEBI on algorithmic/HFT trading since 2012, including the framework for retail participation in algorithmic trading, and the current status of their implementation."*

4. **Reply of the Respondent** – The respondent, in response to query nos. 1 & 2 in the application, stated that the list of registered FPIs with SEBI is available on SEBI's website and on NSDL's website, which contains the name of the country, category of FPIs and the registration number. The respondent also provided the links for accessing the said details.

   Further, respondent stated that the details of the DDPs is available to SEBI in fiduciary capacity and includes commercial confidential information, the disclosure of which could harm the competitive position of the entities. Hence, respondent stated that the requested information is exempt u/s 8(1)(d) & 8(1)(e) of RTI Act.

   With regard to query no. 3, respondent informed that the list of SEBI-registered FPIs is available on the SEBI and NSDL website. Further, respondent stated that information regarding "foreign entities (including their Indian subsidiaries and affiliates) that are registered with or permitted by stock exchange to trade in equity derivatives" is not available with SEBI.

   With regard to query no. 12, the respondent stated that the information sought is publicly available on the SEBI website.

5. I have perused the above mentioned queries and the response provided thereto. On consideration, I note that the requested information i.e., details of FPIs and Circulars issued by SEBI can be accessed by the appellant from SEBI website. Hence, I find that the said information is available in the public domain. In this context, I note that the Hon'ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon'ble Central Information Commission (**CIC**) in *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held that if the relevant information is available in the public domain, the same cannot be said to be information held by the public authority and consequently, there is no obligation to provide such information to an applicant under the RTI Act. Accordingly, I do not find any deficiency in the said response of the respondent.

6. Notwithstanding the above, the link and path to access the list of registered FPIs on SEBI website is reproduced hereunder:

   Link: - https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=29

   Path-Home>> Intermediaries/Market Infrastructure Institutions>> Recognised Intermediaries>> FPIs / Deemed FPIs (Erstwhile FIIs/QFIs)

7. With regard to details of DDPs associated with FPIs sought vide query no.2, I find that SEBI, being the regulatory authority for the securities market, gets various references/documents from various entities and the information contained therein are received in 'fiduciary relationship'. I also find that such reference/ documents received by SEBI may contain commercial information which is confidential in nature, disclosure of which may adversely impact the competitive position of the concerned entities. On consideration. I concur with response of the respondent that the details sought are in the nature of commercial confidential information of third parties, which is available to SEBI in fiduciary capacity. In this context, I note that in 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: "*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, therefore, find that such information pertaining to commercial confidence and which contains information received in 'fiduciary relationship' from other entities is exempted from disclosure under Sections 8(1)(d) and 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response.

8. Further, with regard to the "foreign entities (including their Indian subsidiaries and affiliates) that are registered with or permitted by stock exchange to trade in equity derivatives", the respondent has stated that the information sought is not available with SEBI. On consideration, I do not find any deficiency in the response of the respondent.

9. **Query nos. 4, 7 to 11, 14, 16, 18 to 20, 25 & 32 in the application** – The appellant, vide the aforementioned queries, sought the following information-

   4. "*Names of foreign-owned or foreign-controlled entities registered as stock brokers, trading members or proprietary trading members in India.*

Part B – Algorithmic and high-frequency trading (HFT)

7. *Total number of entities approved to use algorithmic trading on Indian exchanges each year, separately for FPIs, domestic proprietary traders, brokers and individuals.*
8. *Names of the top 25 entities by share of algorithmic trading turnover in equity derivatives for each financial year (or aggregate share if names are exempt).*
9. *Year-wise share of total turnover in (a) equity cash and (b) equity derivatives executed through algorithmic trading, separately for FPIs, proprietary traders, and individuals/retail.*
10. *Year-wise share of index options turnover on weekly expiry days executed through algorithmic/HFT orders.*
11. *The order-to-trade ratio (orders placed vs. orders executed) for algorithmic traders vs. non algorithmic traders, year-wise.*

Part C – Co-location and speed advantage

14. *Number of co-location (colo) racks/servers allotted at NSE and BSE each year, and number allotted to FPIs or foreign-owned entities.*
16. *Rules governing fair and equal access to co-location and tick-by-tick data feeds, and reports of any audit of such access.*

Part D – Profits and losses by category of participant

18. *Year-wise aggregate net profit/loss in equity derivatives of (a) FPIs, (b) proprietary traders using algorithms, (c) proprietary traders not using algorithms, (d) individual/retail traders, (e) other participants.*
19. *Year-wise number of individual traders in equity derivatives, number who made losses, and total net loss.*
20. *Complete copies of all studies/reports prepared by SEBI on profits and losses of participants in equity derivatives, including underlying data tables not published.*
25. *Minutes/file notings (non-exempt parts) of SEBI Board or committee meetings in which algorithmic/HFT surveillance or foreign trading firms were discussed after 1 January 2024.*
32. *Amount lying in the Investor Protection and Education Fund (IPEF) each year and amount disbursed to investors."*

10. **Reply of the Respondent** – With regard to query nos. 4, 7 to 11, 14, 16, 18 to 20, 25 & 32, the respondent informed that the information sought is not available with SEBI.

11. I have perused the above mentioned queries and the response provided thereto. With regard to query nos. 4, 7 to 11, 14, 16, 18 to 19, I find that the requested information is not available with SEBI. I note that the respondent can only provide information that is available in the records. In this context, I note that the Hon'ble Supreme Court of India in *Central Board of Secondary Education & Anr. vs. Aditya Bandopadhyay & Ors*

(Judgment dated August 9, 2011) held that *"The RTI Act provides access to all information that is available and existing. This is clear from a combined reading of section 3 and the definitions of `information' and `right to information' under clauses (f) and (j) of section 2 of the Act. If a public authority has any information in the form of data or analysed data, or abstracts, or statistics, an applicant may access such information, subject to the exemptions in section 8 of the Act. But where the information sought is not a part of the record of a public authority, and where such information is not required to be maintained under any law or the rules or regulations of the public authority, the Act does not cast an obligation upon the public authority, to collect or collate such non-available information and then furnish it to an applicant*." Accordingly, I do not find any deficiency in the response of the respondent.

12. Notwithstanding to the above, for query no. 16, the appellant can also refer to SEBI Circular No. CIR/MRD/DP/07/2015 dated May 13, 2015 (Co-location / proximity hosting facility offered by stock exchanges). The said Circular is publically available on the SEBI website under the head "Legal". The link for the same is given hereunder:

    https://www.sebi.gov.in/legal/circulars/may-2015/co-location-proximity-hosting-facility-offered-by-stock-exchanges_29788.html

13. Further, with regard to query no. 20, appellant may be guided by the following studies published by SEBI and the same are available on SEBI website under the head "Reports & Statistics:

    a) *Profitability of Individual Traders in the Equity Derivatives Segment (FY25–FY26) published in August 2026* (link: https://www.sebi.gov.in/reports-and-statistics/research/aug-2026/study-profitability-of-individual-traders-in-the-equity-derivatives-segment-fy25-fy26-_103835.html)
    b) "*Profits and Losses in the Equity Derivatives Segment (FY19–FY22)"* published in January 2023 (link: https://www.sebi.gov.in/reports-and-statistics/research/jan-2023/study-analysis-of-profit-and-loss-of-individual-traders-dealing-in-equity-fando-segment_67525.html)
    c) "*Analysis of Profits and Losses in the Equity Derivatives Segment (FY22–FY24*)" published in September 2024 (Link: https://www.sebi.gov.in/reports-and-statistics/research/sep-2024/study-analysis-of-profits-and-losses-in-the-equity-derivatives-segment-fy22-fy24-_86905.html)
    d) "*Comparative study of growth in Equity Derivatives Segment vis-à-vis Cash Market after recent measures*" published in July 2025 (Link: https://www.sebi.gov.in/reports-and-statistics/research/jul-2025/comparative-study-of-growth-in-equity-derivatives-segment-vis-vis-cash-market-after-recent-measures_95105.html)

14. With regard to the query nos. 25 and 32, considering the nature of the queries and the response provided thereto, I find that the queries have not been adequately addressed and warrants consideration.

15. **Query no. 5 in the application -** The appellant, vide the aforementioned query, sought the following information: -

"5. Number of FPI registrations cancelled, suspended or not renewed each year, with reasons in brief."

16. **Reply of the Respondent** – The respondent informed that the information sought is not maintained by SEBI in the manner/format as specified, and collating the same for providing a response to the query would disproportionately divert the resources of the public authority in terms of section 7(9) of the RTI Act. Notwithstanding the aforesaid, the respondent informed that the details regarding FPI registrations cancelled or suspended via orders passed by SEBI are available on SEBI's website.

17. I have perused the above mentioned query and the response provided thereto. On consideration, I note that the requested information is not readily available with the respondent in the manner as sought by the appellant and that the respondent would be required to analyse and collate information. In this regard, I note that Hon'ble High Court of Delhi in its judgment dated 04.12.2014 in case of *The Registrar, Supreme Court of India vs. Commodore Lokesh K. Batra and Ors.* [W.P.(C) No. 6634/2011] had held*: "11. Insofar as the question of disclosing information that is not available with the public authority is concerned, the law is now well settled that the Act does not enjoin a public authority to create, collect or collate information that is not available with it. There is no obligation on a public authority to process any information in order to create further information as is sought by an applicant……."* Further, analysing and collating the requested information would disproportionately divert the resources of SEBI and would defeat 'the practical regime of right to information' as envisaged in the preamble of the RTI Act. In this context, I note that the Hon'ble CIC in the matter of *Mr. Deepak Girdhar vs. CPIO, SEBI* (Order dated March 30, 2021), observed that "6. *The Commission, after hearing the submissions of the respondent and after perusal of records, observes that the information sought by the appellant is voluminous in nature and may not be readily available with the CPIO in the manner as sought by the appellant, collating and compiling of which would disproportionately divert the resources of the respondent organization. Hence, the disclosure of information is exempted as per Section 7(9) of the RTI Act.*" In view of these observations, I find that the requested information is exempt from disclosure under section 7(9) of the RTI Act.

18. **Query nos. 6, 24 and 28 -** The appellant, vide the aforementioned queries, sought the following information-

6. *"Rules/circulars requiring FPIs to disclose their ultimate beneficial owners (UBOs), and the number of FPIs found non-compliant each year.*
24. *The date on which SEBI or any exchange first flagged or examined trading patterns of the Jane Street group entities in India, and the reasons for time taken between first flag and interim order dated 3 July 2025.*

28. In the Jane Street matter: current status of proceedings (including expanded probe into other indices and strategies), amount held in escrow, interest earned on it, and the stage of appeal before the Securities Appellate Tribunal."

19. **Reply of the Respondent** – With regard to query no. 6, respondent informed that SEBI, vide circular no SEBI/ HO/ AFDI AFD-PoD – 2/ P/ 2023/ 148 dated August 24, 2023, mandated that such FPIs that fulfil any of the criteria mentioned at para 7 of the said circular need to provide the granular details of all entities holding any ownership, economic interest, or exercising control in the FPI, on a full look-through basis, up to the level of all natural persons, without any threshold. Thus, the respondent stated that the data as reported by the DDPs on a quarterly basis is available from FY 2023-2024. Further, the respondent provided the data regarding no. of such FPIs who are non-compliant w.r.t. disclosure of UBOs, as reported by DDPs.

With regard to query no 24, respondent informed that appellant can refer to Table 1 of the SEBI order dated July 03, 2025 in the matter of Index Manipulation by Jane Street Group.

With regard to query no. 28, the respondent informed that the investigation is on-going in the matter. Further, for the amount held in escrow, the respondent informed that appellant can refer to SEBI Press Release No. 40/2025. Further, with respect to the interest earned on it and the stage of appeal before the Securities Appellate Tribunal (SAT), the respondent informed that no information is available with SEBI.

20. I have perused the above mentioned queries and the response provided thereto. On consideration, I find that the respondent has adequately addressed the queries by providing the information available with him. Further, I note that the status of appeals filed before SAT can be accessed from SAT website. The appellant may be guided by the same.

21. **Query nos. 13, 15, 29, 31, 34 and 36 in the application** – The appellant, vide the aforementioned queries, sought the following information –

13. "Whether SEBI has fixed any minimum resting time for orders, speed bumps, randomisation of order processing, or charges for excessive order messages; if considered and rejected, copies of file notings giving reasons

15. Year-wise share of equity derivatives turnover generated from co-location facilities.

29. Whether SEBI has examined any other foreign or domestic HFT/proprietary firm for similar expiry-day trading patterns since July 2025; if yes, number of such entities.

31. Whether any amount disgorged or impounded from manipulation cases has been used, or is proposed to be used, to compensate affected retail investors; the rules governing this

34. Copies of consultation papers, committee reports and representations received on HFT/algorithmic trading and its impact on retail investors since 2019.

36. Whether SEBI has shared information with foreign regulators (such as US SEC) on algorithmic/HFT manipulation cases, number of such requests made and received."

22. **Reply of the Respondent** – With regard to query nos. 13, 15, 29, 31, 34 and 36, the respondent stated that the information sought is in the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

23. Additionally, with regard to query no. 34, the respondent stated that the information regarding SEBI Committees is available on the public domain on the SEBI website. The respondent also informed that any consultation paper issued by SEBI may be accessed under section "Reports & Statistics » Reports » Reports for Public Comments" on the SEBI website.

24. I have perused the queries and the response provided thereto. With regard to query nos. 13, 29, 31 and 36, I find 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(**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/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.

25. With regard to query no. 15, I note that the appellant has sought numerical data pertaining to turnover. Hence, I do not agree with the response of the respondent that the same is in the nature of seeking clarification. I note that the respondent is expected to assess whether the information sought by the appellant

was available with SEBI and if so, to provide such information to the appellant, unless the same is exempt from disclosure under the provisions of RTI Act. Accordingly, I find that the query warrants reconsideration.

26. Further, with regard to query no. 34, I find that the query is vague and not specific. In this context, I note that Hon'ble CIC in its decision in *Naresh Kadyan vs. CPIO (14.06.2023 - CIC) : MANU/CI/0366/2023)* has held "*Notwithstanding the aforesaid, the Commission after scrutinizing the contents of RTI Application in question is of the considered view that the queries raised by the Complainant are vague and in determinate which concededly do not conform to Section 2(f) of RTI Act per se. In this regard, the Complainant shall note that the outstretching the interpretation of Section 2(f) of the RTI Act to include deductions and inferences to be drawn by the CPIO is unwarranted as it casts immense pressure on the CPIOs to ensure that they provide the correct deduction/inference to avoid being subject to penal provisions under the RTI Act"*. In view of the aforesaid, I do not find any deficiency in the response of the respondent.

27. Notwithstanding the aforesaid, the respondent has informed that the consultations papers issued by SEBI and details of committees of SEBI are available in public domain.

28. **Query no. 17 in the application –** The appellant, vide the aforementioned query sought the following information-

> *"17.Current status of SEBI proceedings in the NSE co-location/dark fibre matter, amounts of penalty/disgorgement ordered and recovered."*

29. **Reply of the Respondent** – With regard to query no. 17, the respondent informed that SEBI conducts examinations and investigations confidentially in a holistic manner to examine alleged or suspected violations of laws and Regulations related to the securities market. Post- investigation, whenever violations are established, appropriate enforcement actions are taken under the provisions of the SEBI Act, 1992, and Regulations framed thereunder, which culminate in the issuance of Orders. These orders are available in the public domain and can be assessed from the SEBI website. Further, respondent stated that any information forming part of ongoing proceedings is held in a fiduciary relationship and the disclosure of which could harm the competitive position of a third party. Hence, the same is exempt under Section 8(1)(d) and 8(1)(e) of RTI Act.

30. I have perused the above mentioned query and the response provided thereto. I note that the respondent has denied the requested information under Section 8(1)(d) and 8(1)(e) of RTI Act. Considering the information sought, I find that the respondent has not provided sufficient justification for invocation of the

aforementioned provision for denial of information. Accordingly, the query has not been adequately addressed and warrants reconsideration.

31. **Query nos. 21 to 23, 26, 27 and 30 in the application -** The appellant, vide the aforementioned queries sought the following information: -

> "***Part E – Surveillance and detection***
>
> *21. Surveillance alerts designed specifically for algorithmic/HFT activity (e.g. spoofing, layering, momentum ignition, expiry-day index manipulation), and year of introduction of each.*
> *22. Year-wise number of alerts generated by exchanges/SEBI relating to algorithmic/HFT trading, and number of alerts that led to examination or investigation.*
> *23. Number of times SEBI or exchanges examined unusual price movements in NIFTY, BANKNIFTY, SENSEX or other indices on expiry days, and outcome.*
>
> ***Part F – Investigations, orders and penalties***
>
> *26. Year-wise number of investigations/examinations initiated against FPIs or foreign trading firms for manipulation, fraudulent or unfair trade practices, and their status.*
> *27. Names of FPIs/foreign entities against whom SEBI has passed any interim or final order since 2019, with order date, amount impounded/disgorged/penalty, and whether appealed.*
> *30. Total amount of penalty and disgorgement imposed and actually recovered from foreign entities, year-wise"*

32. **Reply of the Respondent** –With regard to query nos. 21 to 23, 26, 27 and 30, the respondent informed that the disclosure of the said 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 view of the above, the sought information was denied. Further, respondent stated that whenever violations are established, appropriate enforcement actions are taken under the provisions of the SEBI Act, 1992 and Regulations framed thereunder, which culminate in the issuance of Orders. These Orders are available in the public domain and can be accessed from the SEBI website.

33. I have perused the above mentioned queries and the response provided thereto. I note that the appellant vide query nos. 21-23 had sought the details of surveillance, detection and investigation conducted by SEBI. On consideration, I concur with the response of the respondent that the required information is strategic in

nature and the disclosure of the same could impede the regulatory functions of SEBI. In this context, I note that in *ICAI v. Shaunak H. Satya*, [(2011) 8 SCC 781], the Hon'ble Supreme Court held that: - "*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 light of the aforesaid, I find that the requested information is exempted under section 8(1)(a) of RTI Act.

34. With regard to query nos. 26, 27 and 30, considering the nature of the requested information, I find that sufficient justification has not been provided for the denial of the information. Accordingly, I find that the above mentioned queries warrant reconsideration.

35. **Query no. 33 in the application –** The appellant, vide the aforementioned query, sought the following information: -

> *"33. Number of complaints on SCORES alleging losses due to algorithmic trading, HFT, or manipulation by foreign investors, and how many were resolved in favour of the complainant."*

36. **Reply of the Respondent** – With regard to query no. 33, the respondent informed that the information sought is not available with SEBI in the required format. Notwithstanding the aforesaid, the respondent informed that appellant can refer to the Chapter — "Protection of the Investor Interests" in SEBI annual report(s), which is available on the SEBI website, regarding SCORES Complaints Data (Category-Wise complaints received, Investor grievances received, disposed and pending, etc.)

37. I have perused the query and the response provided thereto. The respondent has informed that the information sought is not available with SEBI in the required format. I note that the CPIO is expected to provide information that is available and existing in the records. In this context, I note that similar response/submission provided by the respondent was accepted by the Hon'ble CIC in the matter of the *Prateek Tewari v. CPIO, SEBI*(Order dated January 19, 2023) and it was observed that "*In respect to point no. 13 the information sought cannot be directed to be disclosed as the same was sought in a particular format and the CPIO submitted that the same is not available in that format.*". In view of these observations, I do not find any deficiency in the response.

38. **Query no. 35 in the application –** The appellant, vide the aforementioned query, sought the following information-

> *35. "Copies of correspondence between SEBI and the Ministry of Finance on the Jane Street matter or on HFT regulation (non-exempt parts)."*

39. **Reply of the Respondent** – The respondent informed that the information sought is available to SEBI in a fiduciary capacity. Hence, it is exempt u/s 8(1)(e) of the RTI Act.

40. With regard to query no. 35, 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. 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*". Further, the Hon'ble 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'. Accordingly, I do not find any deficiency in the response of the respondent.

41. Considering the above observations, I remit the application to the respondent for *de novo* consideration of query nos. 15, 17, 25, 26, 27, 30 and 32 sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.

42. The appeal is accordingly disposed of.

Place: Mumbai
Date: November 26, 2026

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