

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

Appeal No. 6850 of 2026

Shashi : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated March 26, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 21, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated April 26, 2026 (Reg. No. SEBIH/A/E/26/00152). 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 March 26, 2026, sought the following information regarding proceedings before the Supreme Court of India in Civil Appeal Nos. 388-392 of 2024 in the matter of Karvy Stock Broking Ltd:

“1. Records relating to Supreme Court Appeal.

a) Copy of File notings, internal approvals, and decision-making records leading to filing of the said appeal

2. Action Taken Post SAT Order (Dec 2023)

a) File notings, internal communications, and action taken reports regarding proceeding to Honble Supreme court

b) Copies of correspondence if any with each of the following after SAT 2023 order regarding the Karvy Case

i) Stock Exchanges

ii) Depositories including National Securities Depository Limited and Central Depository Services Limited

iii) Investor Education and Protection Fund Authority

3. *Investor Impact & Relief Records*

a) *Reports, internal notes, minutes of meeting and status updates indicating Total affected investors (as per available records) and progress of restitution*

4. *Pending Claims / Unresolved Investors*

a) *Please provide Any list/report/file noting / minutes of meeting identifying investors yet to receive relief*

5. *Legal Representation (Advocates / Law Firms)*

Please provide information regarding the appointment for this said case

a) *Copy of Engagement letters / appointment approvals*

b) *Copy of File notings and internal approvals regarding such appointments*

6. *Legal Expenses– Bills, Payments & Notings*

a) *Copy of Bills / invoices submitted by advocates/ law firms engaged in this case from January 2024 till date*

b) *Official payment orders / sanction orders issued by SEBI against such bills*

c) *File notings and internal approvals relating to processing and release of such payments*

7. *Accountability and Monitoring Mechanism*

a) *Name/ Post/ Official Mobile No / Official Email id of the SEBI officials currently looking after the said case .*

b) *Name/ Post/ Official Mobile No / Official Email id of the SEBI officials currently looking after the Karvy Case in all aspects*

c) *Copy of File notings identifying responsible officers/ departments*

8. *Copy of minutes of review meetings, status reports, or internal review documents since March 2020 till date related to KARVY Case.”*

3. **Reply of the Respondent** – The respondent, in response to query nos. 1a and 2a in the application, informed that the records sought pertain to a matter which is sub-judice and relates to the strategic and confidential information pertaining to SEBI's stand in the matter which is privy only to the parties in the matter. Therefore, the same is exempted from disclosure under section 8(1)(a) of RTI Act.

The respondent, in response to query no. 2b, informed that the information sought is vague and not specific. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

The respondent, in response to query no. 3a, informed that SEBI conducts examination/ inspection confidentially. However, pursuant to examination /inspection, if regulatory action is taken by SEBI, the same would be available in the public domain, on the SEBI website. The orders passed by SEBI against Karvy Stock Broking Limited (**KSBL**) are available in public domain wherein *inter alia* funds/securities outstanding to its clients have been stated. The orders passed by SEBI against KSBL can be accessed from SEBI website.

The respondent, in response to query no. 4a, informed that the claims related to defaulter brokers are handled by exchange(s). The respondent also informed that for any query regarding the claims including the claim process, the exchange may be contacted. The contact details are available on the websites of the exchanges.

The respondent, in response to query no. 5a, informed that the information sought is available to SEBI in fiduciary capacity and is exempted from disclosure under RTI Act. The respondent also stated that the engagement of Advocates/ Senior Advocates by SEBI for handling litigation is a fiduciary relationship between SEBI and the Advocates/ Senior Advocates and thus, exempted under S. 8(1)(e) of the RTI Act.

The respondent, in response to query no. 5b, informed that the records sought pertain to a matter which is sub-judice and relates to the strategic and confidential information pertaining to SEBI's stand in the matter. Therefore, the same is exempted from disclosure under S. 8(1)(a) of RTI Act.

The respondent, in response to query nos. 6a, 6b and 6c, informed that the engagement of Advocates/ Senior Advocates by SEBI for handling litigation is a fiduciary relationship between SEBI and the Advocates/ Senior Advocates and thus, exempted under S. 8(1)(e) of the RTI Act. The respondents also informed that payments made to Advocates handling the matter pertains to personal information of Advocates which is exempted under S. 8(1)(j) of the RTI Act.

The respondent, in response to query nos. 7a, 7b and 7c, informed that the information sought pertains to personal information which is exempt u/s 8 (1) (j) of the RTI Act.

The respondent, in response to query no. 8, informed that the information sought pertains to the internal functioning of SEBI and is strategic/confidential in nature. It also includes commercial confidence information which may affect the interest of third parties. Therefore, the information sought is exempted under section 8(1)(a) & 8(1)(d) of the RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.
5. I have perused the application and the response provided thereto. With regard to query nos. 1(a), 2(a) 5(b) and 8, I find that requested information pertains to sub judice matter and also contain confidential information such as SEBI's stand in the matter. I am of the view that the disclosure of the decision making involved in filing appeal in a pending matter may impair SEBI's stand in pending litigation or can disclose legal strategies involved in the matter. Hence, I find that the requested information is strategic in nature, the disclosure of which may hamper the decision-making by SEBI. 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. With regard to query no. 2 (b), I concur with the response of the respondent that the query is vague, broad and not specific. It is an established law that the information sought for in order to be disclosable under the RTI Act, must be clear, specific and available in the records of the public authority. In this context, I note that in the matter of *Mr. T. V. Sundaresan vs. CPIO, Securities and Exchange Board of India* (Decision dated November 24, 2021), the Hon'ble Central Information Commission (hereinafter referred to as "**CIC**") held: "*The framework of the RTI Act, 2005 expects that the information sought is specific and believed to be existing with the public authority in documented or material form as such; which can be shared with the appellant as per the provisions of the RTI Act. Answering to broad, multiple and general queries and presumptive documents that should have been generated as per the expectation of the appellant cannot be furnished under the provisions of the Act.*" Accordingly, I do not find any deficiency in the response of the respondent.
7. With regard to query no. 3(a), I find that the respondent has adequately addressed the query by providing the information available with him. Accordingly, I find that the query has been adequately addressed.

8. With regard to query no. 4(a), the respondent has informed the appellant claims related to default brokers are handled by exchanges. The respondent advised the appellant to contact the exchanges for the requested information. In this regard, the appellant, in his appeal, has contended that his application ought to have been transferred under section 6(3) of RTI Act. On the context of applicability of the RTI Act to BSE, I note that BSE had filed a writ petition in Hon'ble Bombay High Court (Writ Petition No. 1433 of 2007, *Bombay Stock Exchange vs. Central Information Commission*) against the order of the Hon'ble CIC dated June 07, 2007, *inter alia* holding BSE to be a public authority and the same is sub-judice as on date. Similarly, I note that Hon'ble CIC, in the matter of *R S Malik vs. CPIO, SEBI and Another* (Order dated April 27, 2023), observed that *"The Commission at the outset clarified during the hearing that the matter regarding applicability of the RTI Act, 2005 to National Stock Exchange of India Limited (NSE) is sub judice and has not attained finality. The applicability of the RTI Act, 2005 to NSE was affirmed by the Single Bench of the Hon'ble High Court of Delhi in National Stock Exchange v. Central Information Commission, W.P(C) 4748/2007 vide order dated 15.04.2010. However, the division bench of the Hon'ble High Court of Delhi, in National Stock Exchange v. Central Information Commission, LPA 315/2010 vide order dated 04.05.2010, stayed the aforementioned judgment which had interpreted NSE as a "public authority" under the RTI Act, 2005. Therefore, the Commission held that as per the current legal position, the NSE does not come under the purview of the RTI Act, 2005....."* Hence, as per the current position, exchanges do not fall within the purview of RTI Act. Accordingly, I do not find any further interference of this forum is warranted.
9. With regard to query nos. 5 (a), 6(a), 6(b) and 6(c), I note that information sought pertains to third parties i.e. advocates/law firms involved in the matter. I note that the respondent has informed the appellant that such 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"*. I also find it pertinent to note that Hon'ble CIC had upheld reply of CPIO in its decision in *Anupam Joardar vs. Life Insurance Corporation of India* (Date of Decision: October 25, 2019, Second Appeal No. CIC/LICOI/A/2018/614463-8), wherein information regarding engagement of Advocates and fee paid to them was denied under Section 8(1) (d) & 8 (1) (e) of RTI Act. I also concur with response of the respondent that information sought with respect to fees amount to personal information of third party advocates and is exempt under section 8(1)(j) of RTI Act. In this context, reliance is placed on the decision of Hon'ble CIC in *B.N.P. Srivastava v. Life Insurance Corporation of India* [2009] CIC 1304, that *"About Legal Fees, respondents have contended that this information, besides being personal to those third-parties, it constituted the third-parties'*

commercial confidence and is, therefore, exempted from disclosure under Section 8(1)(j) and 8(1)(d) of the RTI Act respectively. The respondents' contention is valid, which is upheld. There shall be no disclosure as regards this item of the query." The aforementioned stance was also upheld in the recent decision of Hon'ble CIC in *Shri P L Banga vs. PIO, Ministry of Corporate Affairs* (Date of Decision: March 11, 2025, Complaint No. CIC/MOCAF/C/2024/104261). In view of the above observations, I do not find any deficiency in the response of the respondent.

10. With regard to query nos. 7(a), 7(b) and 7(c), I note that the requested information pertains to personal information of SEBI officials. I note that a similar issue was settled in the matter of *H. E. Rajashekarappa vs. State Public Information Officer and Ors.* (Order dated July 01, 2008), wherein the Hon'ble High Court of Karnataka had ruled that: *"... it cannot be said that section 2(f) of the Act (the RTI Act encompasses the personal information of the officials of the public authority. The intention of the legislation is to provide right to information to a citizen pertaining to public affairs of the public authority"*. Further, I note that the Hon'ble CIC, in the matter of *Prerit Misra vs. CPIO, SEBI* (order dated November 21, 2022) held that- *"It is pertinent to mention here that the appellant in a similar case which was dealt in File no. CIC/SEBIE/A/2019/660770 dated 10.08.2021 whereby he had sought information regarding the names of the officers who had blocked his email address, the Commission, while passing an order had held that such information is exempted u/s 8(1)(g) & 8(1)(j) of the RTI Act. The Commission after considering the submissions of the appellant finds no merit in his case, and also is in agreement with the order of the FAA and concludes that the information is exempt u/s 8(1)(g) & 8(1)(j) of the RTI Act, hence, no relief can be given."* In view of these observations, I find that the requested information is exempt from disclosure under sections 8(1)(g) and 8(1)(j) of the RTI Act.
11. 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: May 25, 2026

RUCHI CHOJER

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