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

Appeal No. 6977 of 2026

Prasanth Raju	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated June 17, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated July 13, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated July 15, 2026 (Reg. No. SEBIH/A/E/26/00254). 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, sought the following information:

   "SEBI Letter dated May 29th 2026 to NSE - National Stock Exchange imposing a financial disincentive of Rs 6.04 crore for the technical glitch that occurred on April 2024 in a stock. This matter pertains to alleged failure to restore normalcy within stipulated timelines in one stock and failure to submit the complete or final root cause analysis to SEBI in a timely manner".

3. **Reply of the Respondent** – The respondent, in response the application, informed that the information sought is highly confidential in nature and contains sensitive information with respect to systemic vulnerabilities. Further, the respondent informed that the information is held in fiduciary capacity and there is no larger public interest involved in the disclosure of the said information. Hence, the same is exempt u/s 8(1)(d) & 8(1)(e) of the RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested.

5. I have perused the application and the response provided thereto. On consideration, I concur with the response of the respondent that the requested information contains sensitive information with respect to systematic vulnerabilities of third party. The respondent has also informed that such information is confidential in nature and is available to SEBI in fiduciary capacity, disclosure of which may impact the competitive position of the market participant in the securities market. 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 or correspondences made by SEBI with other entities may contain commercial information which is confidential in nature, disclosure of which may adversely impact the competitive position of the concerned entities. I note that the Hon'ble Central Information Commission (**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 also note that Hon'ble CIC in the matter of *Mehmood Mehboob Shaikh vs. CPIO, SEBI (Date of decision: 11.11.2025)*, had also upheld the denial of copies of notices served upon the third parties. I, therefore, find that such information pertaining to commercial confidence of third party and which contains information received in 'fiduciary relationship' by SEBI is exempted from disclosure under Section 8(1)(d) and 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response.

6. 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 12, 2026

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