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

Appeal No. 6964 of 2026

Ravi Prakashkumar Shah	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated June 09, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated July 08, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated July 08, 2026 (Reg. No. SEBIH/A/E/26/00248). 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 June 09, 2026 sought the following information:

"1. Regulatory Framework & Specific Circular References

Kindly provide copies of, or specific references (including Circular Numbers, Dates, relevant Clauses and subsequent amendments, if any) to, the latest consolidated Master Circulars, operational guidelines, FAQs, policy instructions or regulatory communications governing commodity derivatives and stockbrokers that were in force during the period from 01 January 2026 to 31 March 2026, specifically concerning:

(a) Pre-defined square-off timings, liquidation triggers, margin-based liquidation thresholds, and the scope of broker discretion in overriding, delaying or deferring client position liquidation.

(b) Carry-forward or overnight retention of client positions despite margin deficiencies, including circumstances where margin shortfalls exceed available margin.

(c) The effect of client fund additions after occurrence of a margin shortfall, including any records discussing whether such additions modify, affect or interact with a broker's Risk Management System (RMS) obligations.

(d) Risk-management concepts such as conservative close-out assumptions, liquidation period, close-out horizon, liquidation time horizon, or similar risk-management parameters applicable to commodity derivatives.

(e) Record-keeping, audit trail, documentation, supervisory review or internal control requirements relating to RMS decisions and liquidation decisions taken by brokers.

2. Specific Correspondence, Surveillance & Regulatory Examination (01 January 2026 – 31 March 2026)

Kindly provide copies of any correspondence, representations, complaints, file notes, examination reports, surveillance reviews, action-taken reports or similar records available with SEBI concerning:

(a) Any communication, representation or complaint received from the All India Jewellers and Goldsmith Federation (AIJGF) relating to GOLD26APR, gold futures pricing, premium dislocations, market anomalies or related concerns.

(b) Any surveillance review, examination note, assessment, query, report or regulatory review concerning abnormal futures-spot premium behaviour, pricing anomalies, unusual market conditions, or market dislocation in the GOLD26APR contract.

(c) Any communication exchanged between SEBI and MCX concerning GOLD26APR, abnormal premium behaviour, surveillance concerns, market integrity, delivery-related issues, or related regulatory examination.

3. Regulatory Actions, Inspection Findings & Enforcement Records (Last 10 Years)

Kindly provide:

(a) Statistical summaries, anonymized inspection findings, or copies of regulatory orders (with personal information redacted where necessary) relating to instances where brokers were found deficient in relation to delayed square-off, delayed liquidation, or failure to liquidate client positions despite margin deficiencies.

(b) Statistical summaries, anonymized inspection findings, or copies of regulatory orders relating to inadequate, disabled, bypassed, delayed, or ineffective Risk Management System (RMS) controls during periods of high volatility or market stress.

(c) Copies of any warning letters, deficiency observations, inspection findings, adjudication orders, settlement orders, enforcement actions, or regulatory directions issued during the last ten years concerning delayed RMS intervention, delayed liquidation, or deficiencies in broker risk-management practices.

4. Industry Guidance & Regulatory Studies

Kindly provide copies of any studies, committee reports, examination reports, guidance notes, inspection observations, policy papers or regulatory assessments available with SEBI concerning:

(a) Industry practices relating to liquidation of positions upon margin shortfalls in commodity derivatives.

(b) Broker risk management during periods of exceptional volatility, market stress or abnormal price movements.

c) Futures-spot premium dislocations and their impact on market surveillance or risk management."

3. **Reply of the Respondent** – The respondent, in response to query nos. 1 (a), (b), (c), (d) and (e) in the application, informed that appellant can refer to SEBI Master Circular for Commodity Derivatives Segment and Other Circulars pertaining to Commodity Derivatives Segment issued by SEBI from time to time, which are available on SEBI website.

With regard to query nos. 2(a), (b) & (c), the respondent informed that the SEBI receives complaints/market intelligence from various entities/persons for activities in the stock market. SEBI examines such complaints and thereafter, based on facts and/or circumstances of the case, may take punitive measures or may amend Regulations. Any regulatory actions taken by SEBI are published on SEBI website.

With regard to query nos. 3(a) & 3(c), the respondent informed that the queries are vague. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act. Nevertheless, the respondent informed that the details of any regulatory action taken by SEBI would be available in public domain on SEBI website.

With regard to anonymized inspection findings sought vide query no. 3(b), the respondent informed that the inspection of Stock Exchanges conducted by SEBI covers various records and documents maintained by the exchanges and have inferences from the internal records of the exchange as well as contains information that are highly confidential in nature. Such information is available with SEBI in its fiduciary capacity and is not public in nature. The respondent also informed that the information sought also includes information containing commercial confidence and/ or intellectual property, the disclosure of which would harm the competitive position of a third party, and no larger public interest would be served by disclosure of such information. Therefore, respondent denied the requested information u/s 8 (1)(d) and 8(1)(e) of RT Act.

With regard to statistical summaries and regulatory orders sought vide query no. 3(b), the respondent informed that the information sought is not maintained by SEBI in the manner/format as specified in the application. For providing a response to the same, data which may be maintained in separate files need to be collated and lot of time and manpower will have to be devoted for same and this would disproportionately divert the resources of public authority. Hence, the same is exempt under section 7(9) of RTI Act. Further, all the regulatory orders issued by SEBI are available at SEBI website. The respondent also provided the link for accessing the same.

With regard to query nos. 4(a), (b) & (c), the respondent has informed that the queries are vague and not specific. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) 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), (b), (c), (d) and (e), I note that the respondent has clearly informed that appellant can refer to SEBI Master Circular for Commodity Derivatives Segment and Other Circulars pertaining to Commodity Derivatives Segment issued by SEBI, which can be accessed from SEBI website. Hence, I find that the requested information is 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. With regard to query nos. 2(a), (b), (c) and anonymized inspection findings sought vide query no. 3(b), I find that the requested information may contain sensitive and confidential information submitted by third parties. Further, I note that SEBI, being the regulator of securities market, gets various documents from various entities and the information contained therein are received in 'fiduciary relationship' 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 also place reliance on the decision of the Hon'ble CIC in the matter of *Shri Ravi Ramaiya vs. SEBI* (Decision dated September 11, 2015), wherein, Hon'ble CIC *inter alia*, accepted the contention of SEBI that information sought by the appellant such as investigation report, show-cause notice, replies, submissions etc., could not be provided to the appellant, as it contained information received by SEBI in confidence as part of regulatory process, which is strategic in nature and held in fiduciary capacity. Therefore, I find that the requested information is exempt from disclosure under section 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.

7. With regard to query nos. 3(a) & 3(c), 4(a), (b) & (c), I concur with the response of the respondent that the queries are vague 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 reliance is placed on the matter of *Naresh Kadyan Vs. CPIO, Veterinary Council of India (Decision dated June 14, 2023),* whereby the Hon'ble CIC observed that "*"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."* Accordingly, I do not find any deficiency in the response of the respondent.

8. With regard to statistical summaries and regulatory orders sought vide query no. 3(b), 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

9. Notwithstanding the above, the appellant may note that enforcement orders issued by SEBI are made publically available on SEBI website. The appellant may be guided by the same.

10. 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 05, 2026

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