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

Appeal No. 7145 of 2026

Vikram Aggarwal	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated September 17, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated October 12, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated October 13, 2026 (Reg. No. SEBIH/A/E/26/00392). 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:

"I request copies of existing records held by SEBI concerning the IPO of National Stock Exchange of India Limited the DRHP dated 17 June 2026 the public comment process and the RHP dated 10 September 2026 The representation dated 22 June 2026 concerned DBS Capital Markets Pvt Ltd including disabled trading member status security deposits surrender refund reconciliation and remediation The final RHP states that NSE and the BRLMs received 25 complaints including a category concerning refund of security deposit due to disabling of an entity as a trading member

Please provide

1. *Copy of the Regulation 26 filing schedule matrix or other record containing details of public comments received on the NSE DRHP*
2. *Record showing whether the representation dated 22 June 2026 was included recorded classified or otherwise captured and any recorded action or disposition*

3. *Correspondence between SEBI and NSE or any BRLM concerning that representation or the disabled trading member security deposit surrender refund reconciliation or remediation issue*
4. *Any SEBI query clarification observation comment or information request concerning complaints received after the DRHP and before the RHP*
5. *Records identifying or categorising the 25 complaints referred to in the RHP*
6. *Any record identifying the complaint or complaints placed under the category refund of security deposit due to disabling of an entity as a trading member*
7. *Any record showing whether that category was considered in deciding whether any additional disclosure risk factor clarification or other change was required between the DRHP and RHP*
8. *Any record supporting the RHP statement that there had been no material financial impact from the 25 complaints*
9. *Any record showing whether the March 2009 to 2026 duration of the DBS Capital Markets disabled member status was brought to SEBI attention or considered and any record identifying the legal regulatory or procedural basis for the continuing status*
10. *Copy of the final NSE specific observation letter no objection communication approval communication or other SEBI instrument permitting the offer to proceed to the extent disclosable"*

3. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2, 3, 4 & 10 in the application, stated that the information sought is available to SEBI in a fiduciary relationship and includes commercially confidential information, the disclosure of which could harm the competitive position of the entities. In view of the above, the information sought is exempt u/s 8(1)(d) & 8(1)(e) of RTI Act. Nevertheless, the respondent stated that the complaints received by SEBI with respect to the initial public offers listed on the main board of the stock exchange are forwarded to the concerned book running lead manager ("BRLMs") for examination and responding to the complainants. Further, the BRLMs are advised to make all the required disclosures, w.r.t. the issues raised in the complaint in the DRHP/RHP/ Prospectus, which are available in the public domain.

   With regard to query no.8, the respondent stated that the information sought is not available with SEBI.

   With regard to query nos. 5, 6, 7 & 9, the respondent 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 provided incomplete, misleading or false information.

5. I have perused the application and the response provided thereto. With regard to query nos. 1, 2, 3, 4 & 10, in the application, I note that the respondent has informed 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 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 find that SEBI, being the regulatory authority for the securities market, gets various references/documents from third parties 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, 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.

6. With regard to query no.8, I note that the respondent has categorically stated 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.

7. With regard to query nos. 5, 6, 7 & 9, 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, 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 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.

8. 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.

RUCHI CHOJER Digitally signed by RUCHI CHOJER Date: 2026.11.06 15:37:20 +05'30'

Place: Mumbai
Date: November 06, 2026

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