

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

Appeal No.6649 of 2025

Sandeep Khurana : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated November 04, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated December 03, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00321) dated December 04, 2025.
2. In the appeal, the appellant has made a request for a personal hearing. I have carefully considered the application, the response and the appeal. I note that the nature of the queries, the response of the CPIO and the grounds of appeal are self-explanatory and not complex. On the issue of providing an opportunity of hearing by the First Appellate Authority (hereinafter referred to as “**FAA**”) under RTI Act, a full bench of Hon’ble Central Information Commission (hereinafter referred to as “**CIC**”) in *Bombay Stock Exchange Limited vs Securities and Exchange Board of India* (File No. CIC/SM/A/2011/001687) observed that “*It is not practical to lay down an inflexible rule that PIOs and AAs will always offer an opportunity of hearing to the parties, let alone to the 3rd party. They may do so as per their discretion, keeping in view the complexity of legal and factual issues involved, without forgetting that timelines are to be adhered to, being the essence of the Act.*” Therefore, it is noted that there is no specific requirement under the provisions of the RTI Act, of providing a personal hearing by the FAA and that the discretion to give hearing to the appellant shall be exercised considering the complexity of the issues involved and the timelines specified under the RTI Act. In this context, reliance is also placed on the decisions of the Hon’ble CIC in the matters of *Mr. Milind Hemant Kotak, Mumbai vs. Canara Bank* (Decision dated April 24, 2008) and *Mr R.K Jain vs. UPSC* (Decision dated March 10, 2014). Therefore, I am of the opinion that the appeal can be decided on the basis of material available on record.

3. **Queries in the application** - The appellant, in his application dated November 04, 2025, sought the following information:

“ 1. Copy of circular/procedure to file complaints against any false or misleading information filed as part of BRSR (Business Responsibility and Sustainability Report) filings by companies.

2. Total number of complaints received by SEBI against BRSR reports by companies in FY 2022-23, 2023-24 and FY 2024-25.

3. Details of steps taken by SEBI to reduce false and misleading disclosures in BRSR by companies.

4. Copy of communications with Industry bodies related to “Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core”

4. **Reply of the Respondent** –The respondent, in response to query no.1 in the application, informed that in case of any complaints pertaining to securities market against listed entity, SEBI registered intermediaries and Market Infrastructure Institutions, an investor can file a complaint on SCORES portal. The respondent also informed that investor can refer to FAQs available on SEBI website.

The respondent, in response to query no. 2, informed that the information sought, exclusively for complaints related to BRSR (Business Responsibility and Sustainability Report) filings by companies, is not maintained by SEBI in normal course of regulation of securities market.

The respondent, in response to query no. 3, informed that to mitigate the risk of greenwashing, SEBI has prescribed 'BRSR Core' (a subset of BRSR) for which listed entities shall mandatorily undertake assurance or assessment, as per a specified glide path. The BRSR Core consists of a limited set of critical key performance indicators/metrics under 9 ESG attributes such as water/ energy footprint, gender diversity and inclusive development.

The respondent, in response to query no. 4, informed that the information sought is available to SEBI in fiduciary capacity and hence, the disclosure of the same is exempt u/s 8(1)(e) of RTI Act.

5. I have perused the application and the response provided thereto. With regard to query no. 1 in the application, I find that the respondent has adequately addressed the query by providing the information available with him.
6. With regard to query no. 2, I note that the respondent has categorically stated that the requested information is not maintained by SEBI and hence, 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."* Further, I note that the Hon'ble CIC in the matter of *Sb. Pattipati Rama Murthy vs. CPIO, SEBI* (Decision dated July 8, 2013), held: *"... if it (SEBI) does not have any such information in its possession, the CPIO cannot obviously invent one for the benefit of the Appellant. There is simply no information to be given."* Accordingly, I do not find any deficiency in the response of the respondent.

7. With regard to query no. 3, I find that the same is in the nature of questioning the quality of actions taken by SEBI. In this regard, I note that the Hon'ble CIC in *Dr. D. V. Rao vs Shri Yashwant Singh & Anr.* (Order dated April 21, 2006) held that *"It is not open to an appellant to ask, in the guise of seeking information, questions to the public authorities about the nature and quality of their actions."* Notwithstanding the aforesaid, I find that the respondent has provided appropriate guidance to the appellant. Accordingly, I do not find any deficiency in the response of the respondent.
8. With regard to query no.4, 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 find that no further intervention of this forum is warranted.

9. 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: December 31, 2025

RUCHI CHOJER

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