

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

Appeal No. 7092 of 2026

M Mathew : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 27, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 16, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated September 18, 2026 (Reg. No. SEBIH/A/E/26/00349). 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. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.
3. **Query no. 1 in the application** - The appellant, vide the aforementioned query in his application, sought the following information:

1. Receipt of my representations

- *The inward/receipt/reference number allotted to my representation dated 19 August 2026;*
- *The date of receipt;*
- *The department/division/office to which it was forwarded;*
- *The inward/receipt/reference number allotted to my representation dated 24 August 2026;*
- *The date of receipt; and*
- *The department/division/office to which it was forwarded.*

4. **Reply of the Respondent** – The respondent, in response to query no.1, provided the inward number, date of receipt and department/division pertaining to the complaints dated August 19, 2026 and August 24, 2026.
5. I have perused the query and the response provided thereto. On consideration, I find that the respondent has adequately addressed the query by providing the information available with him.
6. **Query no. 2 in the application** - The appellant, vide the aforementioned query in his application, sought the following information:

2. “Action taken on my representations

Please provide copies of existing records showing the action taken on my representations dated 19 August 2026 and 24 August 2026, including, to the extent legally disclosable:

- *forwarding/ marking records;*
- *internal correspondence;*
- *file movement records;*
- *file notings;*
- *examination notes;*
- *directions/orders recorded on the file; and*
- *any decision or other recorded action concerning my representations.”*

7. **Reply of the Respondent** – With regard to query no. 2, the respondent informed that the requested information is strategic in nature, disclosure of which may hamper the decision- making by SEBI in their supervisory and regulatory role. In view of the same, the respondent stated that the information sought exempt u/s 8(1)(a) of the RTI Act.
8. I have perused the query and the response provided thereto. I note that the respondent has categorically informed the appellant that the information sought is strategic in nature and the information sought is exempt u/s 8(1)(a) of RTI Act, 2005. I agree with the response of the respondent that the requested information pertains to internal functioning of SEBI and relates to systems and procedure followed by SEBI, which is strategic in nature. I find that the disclosure of the requested information would affect and compromise the regulatory and supervisory role of SEBI. The same may also hamper 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: -

"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." Accordingly, I do not find any deficiency in the response of the respondent.

9. **Query Nos. 3 to 9 and 11 in the application-** The appellant, vide the aforementioned queries in his application, sought the following information:

3. “Claim that Muthoot Pappachan commenced financial business in 1939

My representations specifically raised the claim that Muthoot Pappachan (Mathew M. Thomas) commenced the MUTHOOT financial business in 1939.

Please provide copies of any records available with SEBI showing:

- *Any statement made by Muthoot FinCorp Limited, its promoters, promoter-group entities or their representatives asserting that Muthoot Pappachan commenced the financial business in 1939;*
- *Documents submitted to SEBI in support of this assertion;*
- *Any clarification sought by SEBI concerning the 1939 claim;*
- *Any response/ document furnished to SEBI in response;*
- *Any due-diligence record of the BRLMs concerning this historical assertion; and*
- *Any record showing whether this assertion was considered during examination of the DRHP.*

If no such records are held by SEBI, kindly state so.

4. Historical claim that Muthoot Pappachan belonged to a “Muthoot Family”

My representations specifically raised the historical assertion that Muthoot Pappachan belonged to a “Muthoot family” and that this assertion has been relied upon in connection with the MUTHOOT trademark.

Please provide copies of existing records held by SEBI showing:

- *Any statement/document submitted by Muthoot FinCorp Limited, its promoters, promoter-group entities or BRLMs asserting that “MUTHOOT” is a family name;*
- *Documents submitted in support of that assertion;*
- *Any clarification sought by SEBI concerning the historical origin of the MUTHOOT name;*

- *Any response received by SEBI;*
- *Any due-diligence material of the BRLMs concerning the historical origin/ownership of the MUTHOOT name; and*
- *Any record showing whether SEBI examined the relevance of this historical claim to the Company's trademark rights and IPO disclosures. I am seeking existing records only and not SEBI's opinion as to whether MUTHOOT is legally a family name.*

5. Muthoot Bankers partnership dated 23 August 1979

My representation brought to SEBI's attention a partnership deed stated to have been executed on 23 August 1979 under the name Muthoot Bankers by:

- *Mathew M. Thomas (Muthoot Pappachan);*
- *Thomas John Muthoot; and*
- *Thomas George Muthoot.*

According to the dates of birth available to me, Thomas John Muthoot and Thomas George Muthoot were born on 7 June 1962 and were approximately 17 years old on the date of the partnership deed.

Please provide copies of any records available with SEBI concerning:

- *The Muthoot Bankers partnership deed submitted to SEBI;*
- *Documents submitted concerning the ages/ date of birth of the persons concerned;*
- *Any clarification sought by SEBI concerning the execution of the partnership deed by the two minor sons;*
- *Any response received from the Company/promoters/ BRLMs;*
- *Any legal opinion or legal due-diligence record concerning the partnership deed, if such record exists and is disclosable; and*
- *Any record showing whether this partnership deed was considered during examination/ due diligence for the IPO.*

I am not asking the CPIO to decide whether the partnership was legally valid. I am requesting existing records showing whether the matter was examined.

6. RBI regulatory action concerning Muthoot Estate Investment

My representations referred to an RBI public warning/notification dated 31 March 2012 concerning Muthoot Estate Investment and requested examination of its relationship, if any, with Muthoot FinCorp Limited and/or its promoter group.

Please provide copies of records held by SEBI showing:

- *Whether SEBI received or obtained the RBI notification/public warning dated 31 March 2012;*
- *Any communication between SEBI and RBI concerning Muthoot Estate Investment;*
- *Any records available with SEBI concerning regulatory action/warnings involving Muthoot Estate Investment;*
- *Any records concerning the relationship between Muthoot Estate Investment and Muthoot FinCorp Limited or its promoters/promoter group;*
- *Any clarification sought by SEBI from Muthoot FinCorp Limited or its promoters concerning the RBI matter;*
- *Any response received from the Company/promoters/BRLMs;*
- *Any record showing whether the RBI matter was considered during examination of the DRHP; and*
- *Any record showing how the matter was dealt with in the IPO due-diligence process.*

7. MUTHOOT Class 36 trademark

Please provide copies of records available with SEBI concerning examination of:

- *M. Mathew's registered MUTHOOT trademark in Class 36;*
- *Application No. 4232048;*
- *Opposition No. 1045332;*
- *other MUTHOOT Class 36 applications relied upon by Muthoot FinCorp Limited or its promoter group;*
- *pending trademark litigation/rectification proceedings referred to in my representations; and*
- *communications between SEBI, Muthoot FinCorp Limited and/or the BRLMs concerning these matters.*

8. Trademark Licence Agreement dated 12 August 2026

The DRHP discloses a Trademark Licence Agreement dated 12 August 2026 between Muthoot Holdings Private Limited and Muthoot FinCorp Limited.

Please provide, to the extent available and legally disclosable:

- *The copy of the agreement submitted to SEBI;*
- *Its schedules identifying the trademarks/ classes;*
- *documents submitted to SEBI establishing the Licensor's ownership/ title to the trademarks;*

- *assignment deeds or transfer documents submitted to SEBI;*
- *correspondence between SEBI and the Company concerning the agreement;*
- *correspondence between SEBI and the BRLMs concerning the agreement; and*
- *any due-diligence record concerning the Licensor's authority to grant the licence.*

9. Chain of title of MUTHOOT trademarks

Please provide copies of records available with SEBI showing the chain of title relied upon for the MUTHOOT trademarks licensed to Muthoot FinCorp Limited, including:

- *original applicant/ proprietor;*
- *subsequent assignee;*
- *assignment/ transfer documents;*
- *present proprietor;*
- *registration/ application number;*
- *class; and*
- *date of transfer/ assignment.*

If SEBI does not hold such records, kindly state that the records are not available with SEBI.

11. Kottayam litigation and Section 57 proceedings

Please provide copies of records held by SEBI concerning:

- *The Kottayam District Court proceedings concerning the MUTHOOT trademark;*
- *The Section 57 rectification proceedings concerning M. Mathew's Class 36 MUTHOOT registration;*
- *documents submitted by Muthoot FinCorp/ promoters concerning these proceedings;*
- *clarifications sought by SEBI; and*
- *responses received from the Company or BRLMs."*

10. **Reply of the Respondent** – With regard to query nos. 3-9 & 11, the respondent informed that the information sought is not maintained by SEBI and hence, the same is not available with SEBI. The respondent also informed that for information on the disclosures made by Muthoot Fincorp Limited,

appellant can refer to DRHP filed by the BRLMs. The respondent also provided the link for accessing DRHP.

11. I have perused the above mentioned queries and the response provided thereto. 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.

12. **Query nos. 10, 12 and 13 in the application** - The appellant, vide the aforementioned queries in the application, sought the following information:

10. "BRLM due diligence"

The DRHP states that the four BRLMs have undertaken due diligence and furnished a due-diligence certificate to SEBI.

Please provide, to the extent legally disclosable:

- *The due-diligence certificate dated 12 August 2026;*
- *Supporting documents submitted with it;*
- *Records showing whether the BRLMs examined the MUTHOOT Class 36 trademark issue;*
- *Records showing whether they examined Application No. 4232048 and Opposition No. 1045332;*
- *Records showing whether they examined the 12 August 2026 Trademark Licence Agreement;*
- *Records showing whether they examined the 1939 historical claim;*
- *Records showing whether they examined the Muthoot family historical claim;*
- *Records showing whether they examined the Muthoot Bankers partnership deed; and*
- *Records showing whether they examined the RBI/Muthoot Estate Investment matter.*

12. Additional disclosure or correction after my representations

Please provide copies of any existing records showing whether, after receipt of my representations dated 19 August and 24 August 2026, SEBI:

- *sought additional information from Muthoot FinCorp;*
- *required clarification concerning the trademark;*
- *required clarification concerning the 12 August 2026 licence;*
- *required clarification concerning the 1939 claim;*
- *required clarification concerning the Muthoot family claim;*
- *required clarification concerning the Muthoot Bankers partnership;*
- *required clarification concerning the RBI/Muthoot Estate Investment matter; or*
- *required any amendment, correction, addendum, additional disclosure or other modification to the IPO documents.*

13. Present status of my representations

Please provide the existing record showing the present status of my representations dated 19 August 2026 and 24 August 2026.”

13. **Reply of the Respondent** –With regard to query nos. 10, 12 & 13, the respondent informed that the correspondences with issuer companies and their Lead Managers, with respect to processing of IPOs, are fiduciary in nature and the same are exempted from disclosure under u/s 8(1)(e) of RTI Act. Additionally, with regard to query no. 13, the respondent also informed that the representations were referred to the BRLMs, advising to examine the issues/allegations raised therein and take appropriate action, include furnishing a detailed response to the complaint. The BRLMs have, vide email dated September 5, 2026, informed SEBI that Muthoot Fincorp Limited and the BRLMs have submitted response to the Complainant on September 4, 2026 and September 05, 2026 respectively.

14. I have perused the queries and the response provided thereto. I note that the respondent has informed that the appellant regarding the action taken on his complaint. Further, respondent has stated that the correspondences with issuer companies and their Lead Managers, with respect to processing of IPOs, are fiduciary in nature and the same are exempted from disclosure under u/s 8(1)(e) of RTI Act. I find that SEBI,

being the regulatory authority for the securities market, gets documents from various entities/intermediaries and the information contained therein are received in 'fiduciary relationship'. 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." Accordingly,

15. 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: October 12, 2026

RUCHI CHOJER

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