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

Appeal No. 7146 of 2026

Narpat Parmar	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated August 29, 2026 (received by SEBI on September 04, 2026) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated September 28, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated October 08, 2026 (Reg. No. SEBIH/A/P/26/0077, received by the Office of Appellate Authority on October 14, 2026). 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. The appellant has filed the appeal only against the response of the respondent to query nos. 1 to 7 in the application.

3. **Query nos. 1 to 7 in the application** - The appellant, in his application, sought the following information:

   1. "G.C.A. Marketing Private Limited के संबंध में कंपनी द्वारा SEBI को अप्रैल 2015 के आसपास/अप्रैल 2015 में प्रस्तुत की गई Complete Asset Inventory / Immovable Assets Inventory की प्रमाणित प्रति उपलब्ध कराई जाए।

   2. उक्त Asset Inventory में दर्ज सभी अचल संपत्तियों का विवरण उपलब्ध कराया जाए, जिसमें उपलब्ध रिकॉर्ड के अनुसार निम्न विवरण शामिल हों:

   - संपत्ति का स्थान/गांव/तहसील/जिला/राज्य
   - खसरा/सर्वे नंबर

- क्षेत्रफल
- संपत्ति किसके नाम दर्ज थी
- कंपनी के नाम पर दर्ज संपत्ति
- कंपनी के निदेशक/प्रबंधक/प्रोपराइटर/पार्टनर अथवा कंपनी से संबंधित किसी व्यक्ति के नाम पर दर्ज संपत्ति, यदि ऐसी जानकारी SEBI के रिकॉर्ड में उपलब्ध हो।

3. SEBI के पास उपलब्ध ऐसे सभी दस्तावेजों/बयानों की प्रमाणित प्रतियां उपलब्ध कराई जाएं जिनसे यह स्पष्ट होता हो कि G.C.A. Marketing Private Limited अथवा उसके निदेशक/अधिकारी/संबंधित व्यक्तियों ने कंपनी की संपत्तियों की सूची SEBI को कब और किस पत्र/दस्तावेज के माध्यम से प्रस्तुत की थी।

4. कंपनी या उसके निदेशक/अधिकारी/संबंधित व्यक्तियों द्वारा किसी अन्य व्यक्ति को दी गई Power of Attorney (POA) के संबंध में SEBI के पास उपलब्ध सभी अभिलेख/दस्तावेजों की प्रमाणित प्रतियां उपलब्ध कराई जाएं, विशेष रूप से वे POA जिनका संबंध कंपनी की अचल संपत्तियों की खरीद, बिक्री, हस्तांतरण, विकास अथवा प्रबंधन से हो।

5. यदि SEBI के रिकॉर्ड में किसी Power of Attorney के आधार पर कंपनी अथवा उससे संबंधित व्यक्ति की अचल संपत्ति की खरीद/बिक्री/हस्तांतरण किए जाने की जानकारी उपलब्ध है, तो उससे संबंधित उपलब्ध दस्तावेजों/पत्राचार/घोषणाओं/रिपोर्टों की प्रमाणित प्रतियां उपलब्ध कराई जाएं।

6. यदि कंपनी की संपत्तियों के संबंध में Partnership, साझेदारी, Joint Venture अथवा किसी अन्य व्यवस्था के माध्यम से संपत्ति की खरीद, बिक्री या हस्तांतरण से संबंधित कोई दस्तावेज SEBI के रिकॉर्ड में उपलब्ध है, तो उसकी प्रमाणित प्रति उपलब्ध कराई जाए।

7. SEBI के आदेश दिनांक 04-02-2016, Order No. WTM/PS/150/CIS-NRO/CHLO/FEB/2016 के अनुपालन में कंपनी द्वारा प्रस्तुत की गई Asset Inventory, संपत्ति संबंधी विवरण तथा संबंधित पत्राचार की प्रमाणित प्रतियां उपलब्ध कराई जाएं। "

4. **Reply of the Respondent** – The respondent, in response to query nos. 1 to 7 in the application, informed that the information sought is available to SEBI in a fiduciary capacity and includes commercially confidential information, the disclosure of which could harm the entities' competitive position. Therefore, respondent stated that the information sought is exempt u/s 8(1)(d) & 8(1)(e) of the RTI Act.

5. **Ground of appeal** – On perusal of the appeal, it appears that the appellant is not satisfied with the response of the respondent.

6. I have perused the application and the response provided thereto. On consideration, I note that appellant vide query nos. 1 to 7 has *inter alia* sought the details of asset inventory/details of immovable properties of G.C.A Marketing Private Limited. On consideration, I find that the requested information contains information submitted by/pertaining to third party. 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. I also find that such documents received by SEBI may contain commercial information which is confidential in nature, disclosure of which may adversely impact the competitive position of the concerned entities. 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 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, 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.

7. 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: 2026.11.12 11:37:53 +05'30'

Place: Mumbai **RUCHI CHOJER**

Date: November 12, 2026 **APPELLATE AUTHORITY UNDER THE RTI ACT**

SECURITIES AND EXCHANGE BOARD OF INDIA