

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

Appeal No. 6929 of 2026

Doyal Mukerjee : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated May 13, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 11, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated June 12, 2026 (Reg. No. SEBIH/A/E/26/00217). 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 her application dated May 13, 2026 sought the following information:

“A Certified Copy of the Inspection Report conducted and submitted by the Magadh Stock Exchange (MSE), Patna, in respect of the physical investment and construction site of M/s Tatanagar Bricks Ltd.

SEBI’s Reference for Inspection: Letter No. PMD/VC/AG/8207/2000 dated 23.05.2000 and Letter No. PMD/VC/OT/9403/2000 dated 08.06.2000.

MSE’s Report Reference: Letter No. MSE:SEBI:61:2 dated 02.04.2001.”

3. **Reply of the Respondent** – The respondent, in response to the application, informed that the information sought pertains to an inspection report prepared/ obtained by SEBI in the course of its regulatory and supervisory functions. The disclosure of the requested inspection report would involve information held by SEBI in fiduciary capacity and may also contain commercial confidential information relating to the

concerned entity. Accordingly, the respondent informed that the information sought is exempt under section 8(1)(d) and 8(1)(e) of the RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that she was refused access to information requested.
5. I have perused the application and the response provided thereto. On consideration, I note 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’. I find that the requested information pertains to third parties, which was received by SEBI in fiduciary capacity. 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.” Accordingly, I find that the application has been adequately addressed.
6. 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: July 08, 2026

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