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

Appeal No. 7063 of 2026

Sanjay Shah	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated August 08, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated August 25, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated August 27, 2026 (Reg. No. SEBIH/A/E/26/00328). 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:

"kindly provide certified copies of the following records/information relating to my grievance bearing Registration No. PMOPG/E/2024/0044124, concerning Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNFC):

Certified copy of the communication/complaint/representation received by SEBI from PMO or any other authority in connection with the above grievance.

Certified copies of all letters, notices, emails, questionnaires, queries, requisitions or other communications issued by SEBI to GNFC in connection with the above matter.

Certified copies of all replies, letters, emails, explanations, statements, documents or other submissions provided by GNFC to SEBI in response to the above communications.

Certified copies of all subsequent correspondence exchanged between SEBI and GNFC relating to the issues raised in the above grievance.

Certified copy of any internal note/order/communication recording the action taken by SEBI on the information/complaint forwarded by PMO, to the extent disclosure is permissible under the RTI Act.

Please provide the date-wise chronology of correspondence/action available on record between SEBI and GNFC in relation to this matter.

If any requested record is denied under any exemption of the RTI Act, kindly specify the exact section/sub-section relied upon and provide the remaining/non-exempt portion of the record wherever severable."

3. **Reply of the Respondent** – The respondent, in response to the application, informed that the information sought by the appellant has been provided by the regulated entity to the regulator in a fiduciary relationship, which are in the nature of regulatory inputs and pertains to the internal functioning and decision making process of the regulator. In view of the above, the information sought is exempt u/s 8(1)(e) of RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.

5. I have perused the application and the response provided thereto. On consideration, 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'. Therefore, I concur with the response of the respondent that the requested information is available to SEBI in fiduciary capacity. In the context of non-disclosure of information under Section 8(1)(e) of the RTI Act, 2005, 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."* In view of these observations, I do not find any deficiency in the response.

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: September 22, 2026

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