

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

Appeal No. 6827 of 2026

: Appellant
Vs
Manas Pal

: Respondent
CPIO, SEBI, Mumbai

ORDER

1. The appellant had filed an application dated March 02, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated March 30, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated April 07, 2026 (Reg. No. SEBIH/A/E/26/00128). 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. **Query in the application-** The appellant, vide his application, sought the following information:

“1 Whether SEBI has on record any private sale deed or sale deeds executed by MBK Business Development India Limited in respect of the Rasiknagarpur Bankura property after issuance of Recovery Certificate No RC 2594 of 2019 If yes kindly provide details of such sale deed or sale deeds available on record

2 Whether SEBI has any knowledge record noting or correspondence regarding mutation or change in revenue records in favour of any third party in respect of the aforesaid property If yes kindly provide details

3 Whether any stay order injunction or direction passed by any Court or Tribunal is presently operative which affects the proposed auction of Property MBK 1 If yes kindly provide certified copies or particulars

4 Whether any third party objections claims or representations have been received by SEBI during recovery proceedings in respect of Property MBK 1 If yes kindly provide the present status of such objections or claims

5 Whether any order direction internal noting or communication exists on record which restricts defers or withholds issuance of the Sale Certificate to the successful auction purchaser of the said property If yes kindly provide details or copies of such records

6 Kindly provide copies of any office order circular guideline or internal instruction followed by SEBI Recovery Officers which describes the legal effect of a Sale Certificate issued under the Second Schedule to the Income tax Act 1961 in recovery proceedings”

3. **Reply of the Respondent** –The respondent, in response to query no. 1, informed that the information sought is highly confidential in nature and is available to SEBI in a fiduciary capacity and includes commercial confidential information, the disclosure of such information is therefore exempted under section 8(1)(d) & 8(1)(e) of the RTI Act. Further, the respondent informed that the information sought relates to personal information, and may cause unwarranted invasion into the privacy of the officials and may also endanger the life or physical safety of the person(s). The same is therefore exempted under section 8(1)(g) and 8(1)(j) of the RTI Act.

The respondent, in response to query nos. 2, 3 and 4, informed that the information sought is in the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act. Notwithstanding the aforesaid, the respondent informed that SEBI had published an advertisement on February 04, 2026, for the e-auction of properties of MBK Business Development (India) Limited and other defaulter companies. Subsequently, the said property was withdrawn from the auction vide corrigendum dated March 5, 2026. The said advertisement and corrigendum are available on the SEBI website.

The respondent, in response to query nos. 5 and 6, informed that the information sought pertains to the internal functioning of SEBI and is strategic in nature, disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. Further, it includes commercial confidential information of other entities, the disclosure of which could harm their competitive position. In view of the above, the information sought is exempt u/s 8(1)(a) & 8(1)(d) 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 queries and the response provided thereto. With regard to query no.1, I note that the respondent has denied the requested information under section 8(1)(d), 8 (1)(e), 8(1)(g) and 8(1)(j) of the

RTI Act. On consideration, I find that the sale deed/details of sale deed contains personal information of third party and is received in fiduciary capacity by SEBI. I note that in Writ Petition (Civil) Nos. 8396/2009, 16907/2006, 4788/2008, 9914/2009, 6085/2008, 7304/2007, 7930/2009 and 3607 of 2007, the Hon'ble High Court of Delhi, in its order dated November 30, 2009, held that: *“In a fiduciary relationship, the principal emphasis is on trust, and reliance, the fiduciary’s superior power and corresponding dependence of the beneficiary on the fiduciary. It requires a dominant position, integrity and responsibility of the fiduciary to act in good faith and for the benefit of and to protect the beneficiary and not oneself”*. I find that such personal information received in ‘fiduciary relationship’ from other entities is exempted from disclosure under Section 8(1)(e) and 8(1)(j) of the RTI Act. Accordingly, I do not find any deficiency in the response.

6. With regard to query nos. 2, 3 and 4, I find that the said queries are in the nature of seeking confirmation from the respondent. I find that the said queries cannot be construed as seeking ‘information’ as defined under section 2(f) of the RTI Act. Consequently, the respondent did not have an obligation to provide such confirmation under the RTI Act. In this context, reliance is placed on matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021) wherein Hon'ble Central Information Commission(CIC) observed that *“7. The Commission, after hearing the submissions of both the parties and after perusal of records, observed that some queries of the appellant are in the nature of seeking explanation/opinion/advice/confirmation/clarification from the CPIO and he has expected that the CPIO firstly should analyze the documents and then provide information to the appellant. But the CPIO is not supposed to create information; or to interpret information; or to compile information as per the desire of the appellant under the ambit of the RTI Act. As per Section 2(f) of the RTI Act, the reasons/opinions/advices can only be provided to the applicants if it is available on record of the public authority. The CPIO cannot create information in the manner as sought by the appellant. The CPIO is only a communicator of information based on the records held in the office and hence, he cannot be expected to do research work to deduce anything from the material therein and then supply it to him.”* Accordingly, I do not find any deficiency in the response of the respondent. Notwithstanding the aforesaid, the respondent has informed that property was withdrawn from the auction vide corrigendum dated March 5, 2026. The said advertisement and corrigendum are available on the SEBI website. The appellant may be guided by the same.
7. Further, in light of the fact that the property was withdrawn from the auction, I find that the query no. 5 no longer hold any relevance. Accordingly, I find that no further intervention of this forum is necessary.
8. With regard to query no. 6, I find that the said query is in the nature of seeking clarification from the respondent. On consideration, I find that the appellant’s query is in the nature of seeking clarification/opinion from the respondent. I find that the said query cannot be construed as seeking

‘information’ as defined under section 2(f) of the RTI Act. As held in *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (mentioned above), The respondent did not have an obligation to provide such clarification or opinion under the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.

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: April 30, 2026

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