

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

**Appeal Nos. 6659 & 6660 of 2026**

Mayur Mamidwar : Appellant  
Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed two similar applications (SEBIH/R/E/25/01513 and SEBIH/R/E/25/01514) both dated November 20, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by letters dated December 16, 2025, responded to applications filed by the appellant. The appellant filed appeals (Reg. No. SEBIH/A/E/25/00330 and Reg. No. SEBIH/A/E/25/00331) dated December 16, 2025. I have carefully considered the applications, the responses and the appeals and find that the matter can be decided based on the material available on record.
2. **Queries in the applications** - The appellant, in his applications, has sought the status of the complaint dated August 14, 2025 filed by JPPL with SEBI. The appellant has also sought action taken against Garware Synthetics Limited, if any, and the response filed by the aforementioned entity to SEBI with respect to the said complaint.
3. **Reply of the Respondent** –The respondent, in response to queries the applications, informed that the information sought is available to SEBI fiduciary capacity, hence, is exempt u/s 8(1)(e) of the RTI Act.
4. **Ground of appeals** – The appellant has filed the appeals on the ground that he was refused access to the information requested.
5. I have perused the applications and the response provided thereto. On consideration, I note that the information sought by the appellant pertains to a complaint filed on behalf of JPPL. I note that that the respondent has denied the requested information under section 8(1)(e) of the RTI Act. The appellant, in his appeal, has submitted that he is asking on behalf on the complainant and is not a third party in the

matter. I note that the appellant, in his email dated December 29, 2025 to the instant forum, has mentioned that he was the director of JPPL. However, I note that the appellant, at the time of his application, had neither mentioned that he was the director of the company nor produced any proof of authorisation from JPPL. In this context, I note that in the matter of *Chandrakant Kantilal Patel vs. CPIO, SEBI* (order dated December 27, 2022), wherein copies of complaints filed against Aakruti Nirmiti Ltd were sought, the Hon'ble Central Information Commission has held as under:

*"Firstly, the RTI application clearly reveals that the information sought is related to a third party as defined u/s 2(n) of the RTI Act. Sec 2 (n) states that "third party" means a person other than the citizen making a request for information and includes a public authority. ...Therefore, the complainants who filed complaints against Aakruti Nirmiti Limited (ANL), and the SEBI all are third parties in this case. ....SEBI, being a public authority, can make public so much of the information that it is authorized in terms of their rules and when the parties involved are third parties, the denial of the same u/s 8(1)(j) of the RTI Act appears to be completely justified. The appellant cannot insist on getting the information sought by taking the aid of the RTI Act when clearly he was not the complainant in this case."*

I note that in the absence of proof for authorisation to act on behalf of the complainant, the appellant can only be considered as a third party in the matter.

6. 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'. In this context, I find it pertinent to 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 the information sought pertains to the complaint filed by third party as defined under section 2(n) of the RTI Act, is available to SEBI in fiduciary capacity. Thus, I find that the information sought is exempt under section 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.

7. In view of the above observations, I find that there is no need to interfere with the decision of the respondent. The appeals are accordingly dismissed.

**Place: Mumbai**

**Date: January 14, 2026**

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