

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

Appeal No. 6679 of 2026

Brijesh Sharma : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated November 17, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated December 09, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00002) dated January 03, 2026. I have carefully considered the application, the response 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 dated November 17, 2025, sought the following information:

“ Under Section 6(1) of the Right to Information Act 2005 I seek the following information relating to CSR disclosures CSR compliance and any CSR related irregularities of CEAT Limited:

1. Whether SEBI has conducted any inquiry examination inspection or review relating to CSR disclosures or CSR compliance of CEAT Limited during the last five financial years. If yes provide copies of relevant records.

2. Copies of notices observations deficiency letters or communication issued by SEBI to CEAT Limited regarding CSR disclosures CSR spending CSR governance or any suspected CSR related irregularity.

3. Details of any violations or non compliance by CEAT Limited of disclosure requirements under SEBI Listing Obligations and Disclosure Requirements Regulations 2015 relating to CSR reporting in the last five financial years.

4. *Whether SEBI has received any complaints grievances or whistle blower reports relating to CSR fraud misappropriation of CSR funds misreporting or irregularities by CEAT Limited in the last five years. Personal details of complainants may be withheld as per Section 8.*

5. *Year wise CSR disclosures submitted by CEAT Limited to stock exchanges for the last five financial years including: a) Prescribed CSR amount b) Actual CSR expenditure c) Unspent CSR amount if any d) Transfer to Unspent CSR Account or Schedule VII funds e) List of CSR projects and implementing agencies disclosed*

6. *Copies of CSR related portions of Annual Reports of CEAT Limited filed with stock exchanges for the last five financial years as maintained with SEBI.*

7. *Whether SEBI has engaged or directed any forensic audit special audit or review audit of CEAT Limited relating to CSR activities or CSR disclosures. If yes provide copies of orders or correspondence.*

8. *Details of coordination communication or reference made by SEBI to MCA SFIO or ROC relating to CSR compliance issues of CEAT Limited in the last five financial years.*

9. *Details of any action taken or proposed by SEBI under SEBI LODR Regulations for incorrect CSR disclosures failure to disclose CSR data or misstatement in CSR related information by CEAT Limited.”*

3. **Reply of the Respondent** –The respondent, in response to query nos. 1-4, 7 and 9 in the application, informed that SEBI treats complaints on a confidential basis. SEBI will neither confirm nor deny the existence of examination/inquiry/inspection in any specific matter. SEBI conducts examination/inquiry/inspection for alleged or suspected violation of laws and Regulations related to securities market. Post examination, whenever violations are established, appropriate enforcement actions are taken under the provisions of the SEBI Act, 1992 and Regulations framed thereunder which culminate in the issuance of Orders. These Orders are available in public domain and can be accessed from SEBI website.

The respondent, in respect to query nos. 5 and 6, provided the links for accessing the CSR Related information and disclosures made to the stock exchange and in its annual report by CEAT Limited.

The respondent, in response to query no. 8, informed that the information sought is available to SEBI in a fiduciary capacity, disclosure of the same is exempt under Section 8(1)(e) of the RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested.
5. I have perused the application and the response provided thereto. With respect to query nos. 1-4, 7 and 9, I note that examination or investigation or inspection by SEBI may or may not establish the suspected violations or lead to enforcement actions. Maintaining confidentiality of examination/ investigation is important since reports of the same may result in unwarranted speculation or concern in the market or may affect evidence collection during the examination/investigation or may result in unnecessary harm to third parties. Hence, I find that the requested information is exempt under Section 8(1)(h) of the RTI Act. Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, will be available on the website of SEBI. The rationale for neither confirming nor denying existence of any examination/investigation was relied upon by SEBI before the Hon'ble CIC in *Arun Damodar Sawant vs CPIO, SEBI* (order dated September 26, 2018 in Appeal No. CIC/SEBIH/A/2017/137139/BJ). The Hon'ble CIC, in the said matter, accepted the submissions and refused to intervene in the response of the CPIO. Similar observations were also made by the Hon'ble CIC, in the matter of *Anju Sharma vs. CPIO, SEBI* (order dated September 28, 2020). Accordingly, I do not find any deficiency in the response of the respondent.
6. With regard to query nos. 5 and 6, I note that the respondent has provided the link for accessing the requested information. On consideration, I note that the requested information is available on public domain. In this context, I note that the Hon'ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon'ble CIC in *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held that if the relevant information is available in the public domain, the same cannot be said to be information held by the public authority and consequently there is no obligation to provide such information to an applicant under the RTI Act. Accordingly, I do not find any deficiency in the said response of the respondent.
7. With regard to query no. 8, I note that the respondent has informed the appellant that the information sought is available to SEBI in fiduciary capacity and the same is exempt u/s 8(1)(e) of RTI Act. 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*”. Further, the Hon'ble

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.” I find that SEBI, being the regulatory authority for the securities market, gets various references/documents from various entities and the information contained therein are received in ‘fiduciary relationship’. I also find that such reference/ documents received by SEBI or correspondences made by SEBI with other entities may contain information which is confidential in nature, disclosure of which may adversely impact the concerned entities. I, therefore, find that such information which is available to SEBI in ‘fiduciary relationship’ is exempted from disclosure under Section 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response.

8. 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: January 21, 2026

RUCHI CHOJER

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