

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

Appeal No. 6454 of 2025

Nitin Goradia : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated June 18, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 26, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00152) dated June 26, 2025. 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. **Query in the application** - The appellant, in his application dated June 18, 2025, sought the following information:

“How many complaints against Bank of Maharashtra have been received through SCORES since January 2023? Provide a monthly breakdown and status of those cases.”
3. **Reply of the Respondent** –The respondent, in response to query in the application, informed that the query is vague and not specific. 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 the information sought is available to SEBI in fiduciary capacity and includes commercial confidential information, the disclosure of which could harm the competitive position of the entities, the information sought is exempt u/s 8(1)(d) & 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 information requested.

5. I have perused the application and the response provided thereto. I note that that the respondent has denied the requested information under section 8(1)(d) and (e) of the RTI Act. On consideration, I note that appellant has sought information pertaining to Bank of Maharashtra, which is a third party as defined under section 2(n) of the RTI Act. I note that SEBI being a regulatory authority for the securities market, gets various documents from regulated entities, market participants, etc. which is held by SEBI in fiduciary capacity. In this context, 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 same may contain commercial information of the concerned entity which is confidential in nature. I, therefore, find that such confidential information which is received in 'fiduciary relationship' is exempted from disclosure under Section 8(1)(d) and 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.
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 22, 2025

RUCHI CHOJER

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