

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

**Appeal No. 6912 of 2026**

Peeyush Nigam : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated May 07, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 01, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated June 02, 2026 (Reg. No. SEBIH/A/E/26/00204). 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. The appellant has filed the appeal only against the response of the respondent to query nos. 2 to 6.
3. **Query nos. 2 to 6 in the application** - The appellant, vide the aforesaid queries, sought the following information:

*Sir/Madam, I hereby seek the following information under the Right to Information Act, 2005 with respect to Complaint No. SEBIE/UP26/KANP/016667/1 filed against G Surginwear Limited regarding alleged misleading disclosures in the Draft Red Herring Prospectus (DRHP):*

.....

*2. Whether any notice, clarification, show cause notice, deficiency letter, query, or communication has been issued by SEBI to the company in relation to the allegations raised in the complaint.*

*3. Copies of correspondence/notices issued by SEBI to the company, if permissible under the RTI Act.*

4. *Whether any reply/explanation/ documents have been submitted by the company before SEBI in response to the complaint.*
5. *Whether the matter is under examination/ investigation by any department/ division of SEBI.*
6. *Whether the allegations raised in the complaint have been considered during processing/ review of the DRHP/ RHP of the company.”*

4. **Reply of the Respondent** – With regard to query nos. 2, 4 to 6, the respondent informed that the information sought is in the nature of seeking clarification. Accordingly, the same cannot be construed as “information”, as defined u/s 2(f) of RTI Act.

With regard to query no.3, the respondent informed that the information sought is available with SEBI in fiduciary relationship. Hence, the same is exempt u/s 8(1)(e) of the RTI Act.

5. **Ground of appeal** – On perusal of the appeal, it appears that the appellant is not satisfied with the response of the respondent.
6. I have perused the queries and the response thereto. With regard to query nos. 2, 4 to 6 in the application, I find that said queries are in the nature of seeking clarification/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 clarification or 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.
7. With regard to the query no.3 i.e., the correspondences between the company and SEBI, I note that requested information pertains to third party. Further, 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' and is exempt u/s 8(1)(e) of RTI Act. In the context of non-disclosure of information under Section 8(1)(e) of the RTI Act, 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 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." Therefore, I find that the requested information is exempt from disclosure under section 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.

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: July 01, 2026

**RUCHI CHOJER**

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