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

Appeal No.6908 of 2026

Jagadish Vital	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated February 24, 2026 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated March 25, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated March 25, 2026 (Reg. No. SEBIH/A/E/26/00117)., with respect to which an order dated April 23, 2026 (in Appeal No. 6812 of 2026) (hereinafter referred to as **"FAA Order**") was passed by this forum, directing the respondent to reconsider query nos. A1, A2,I(13)and B4 in the application. Thereafter, the respondent issued a letter dated May 11, 2026. The appellant has now filed an appeal vide emails dated May 27, 2026 for non-compliance of the said order dated April 23, 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. **Query Nos. A 1, A2, I(13) and B4:** I note that the appellant vide aforementioned queries sought the following information:

"*A. Case files, Release Orders & Recovery Certificates*

1. Certified, complete and paginated copies of the entire file (including all internal notes, e-mails, legal opinions, annexures, attachments and sealed envelopes) relating to RC 2786/2020 (all proceedings, chronological file diary from opening to date).

2. Certified, complete and paginated copies of the entire file (including all internal notes, e mails, legal opinions, annexures) for RC-4469/2022 and for Recovery Proceedings Nos. 8220 & 8221 of 2022 (including the formal Release Orders and the Recovery Officer's working papers).

B. Auction / Sale of Immovable Property (Coimbatore ancestral property / RC-2786)

4. All internal file notings, valuation reports, sale committee minutes, communications with the e auction agency (QuikrRealty / C1 India) and the independent valuation / reserve price justification used in the sale of the said property (RC-2786/2020 file)

I. Miscellaneous / Cross-references

13. Provide a certified list of all Recovery Certificate numbers issued by SEBI (Western Regional Office) arising from the SMS Techsoft / MNCL adjudication (give RC number, name against whom issued, date, principal amount and final balance). (This list must include RC-2786/2020, RC 4469/2022, RCs 8220 & 8221/2022 and any other RCs linked to the same AO/Adjudication order)"

3. **Reply of Respondent dated May 11, 2026 –** With regard to query nos. A(1), A(2) and I (13), the respondent has enclosed along his response, copies of notice of demand, notices of attachment and release order. With regard to query no. B(4) and other information sought vide query nos. A(1), A(2) and I (13), the respondent informed that the information sought pertains to internal functioning of SEBI, the disclosure of which may hamper the decision-making by SEBI in its supervisory and regulatory role. The respondent also informed that the information sought is available to SEBI in fiduciary capacity and includes commercial confidential information of other entities, the disclosure of which could harm their competitive position. Therefore, respondent denied the requested information under section 8(1)(a) & 8(1)(e) of the RTI Act.

4. **Ground of Appeal –** On perusal of the appeal, it appears that the appellant is not satisfied with the response provided by the respondent.

5. I have perused the queries and the response provided thereto. With regarding to query nos. A1, A(2) and I(3), I note that the respondent had enclosed copies of recovery certificates and notices of attachment along with his response. Further, with regard to other information sought vide query nos. A(1), A(2) and I (13) and query no. B4, I concur with the response of the respondent that the same pertains to the internal functioning of SEBI. I find that the disclosure of the requested information may hamper the decision making by SEBI in its supervisory and regulatory role. In this context, I note that in *ICAI v. Shaunak H. Satya, [(2011) 8 SCC 781],* the Hon'ble Supreme Court held that: -"*The competent authorities under the RTI Act will have to maintain a proper balance so that while achieving transparency, the demand for information does not reach unmanageable proportions affecting other public interests, which include efficient operation of public authorities and the Government, preservation of confidentiality of sensitive information and optimum use of limited fiscal resources.*". Further, I also concur with the response of the respondent that the query no B(4)

and other documents sought in the query nos. A1, A(2), I(3) contain commercial confidential information of third parties and is received by SEBI in fiduciary relationship. 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, 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, Hon'ble Central Information Commission (**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."* In light of the aforementioned observations, I find that the requested information is exempted from disclosure under sections 8(1)(a) 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 am of the opinion that the respondent had sent an appropriate response to the appellant in compliance with the FAA Order. The appeal is accordingly dismissed.

Place: Mumbai
Date: June 24, 2026

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