

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

Appeal No. 6758 of 2026

Rajat Galav : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated January 26, 2026 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 17, 2026 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00073) dated February 17, 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. The appellant, in his appeal, has raised dispute only with respect to response to query no. 4 in the application.
3. **Query no. 4 in the application** - The appellant, vide query no.4 in his application dated January 26, 2026, sought the following information:

“4) Details of any actions taken by SEBI against Imagine Marketing Limited (parent company of bo.At) in relation to the discrepancies noted by their statutory auditors in the Draft Red Herring Prospectus (DRHP) or Updated Draft Red Herring Prospectus (UDRHP), where the financial returns/statements filed with banks/lenders for the last three financial years (FY23, FY24, FY25) do not match the internal accounts books of the company. Please include the nature of the action (e.g., observations issued, return of DRHP, fines, investigations, or any other regulatory measures), dates of such actions, and current status of their IPO filing. Provide soft copies or URLs of all documents, which pertain to the info asked regarding Imagine Marketing Ltd in this fourth question.”

4. **Reply of the Respondent** – The respondent, in response to query no. 4, informed that the same has been disclosed in Risk Factor 9 in "Section II: Risk Factors" of the Updated Draft Red Herring Prospectus and has also been categorized as one of the top ten risk factors for adequate consideration of investors. Further, with respect to current status of IPO filing, the respondent informed that SEBI vide letter dated August 01, 2025 issued its observations on the Prefiled Draft Red Herring Prospectus filed by Imagine Marketing Limited. The respondent also stated that the aforementioned observation letter is available with SEBI in fiduciary capacity and hence, disclosure of the same is exempt u/s 8(1)(e) of RTI Act.
5. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested. The appellant, in his appeal, has requested for the disclosure of SEBI letter dated August 01, 2025. The appellant has also placed reliance on the decision of Hon'ble Supreme Court in *RBI vs. Jayantilal N Mistry* (2016) 3 SCC 525 in support of his submissions.
6. I have perused the application and the response provided thereto. I note that the appellant in his appeal has only disputed the denial of observation letter dated August 01, 2025 issued by SEBI to Imagine Marketing Limited. The respondent has denied the observation letter on the ground that the observation letter is available with SEBI in fiduciary capacity and is exempt u/s 8(1)(e) of RTI Act. 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 confidential information, disclosure of which may adversely impact the concerned entities. 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, therefore, find that requested information is exempted from disclosure under 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response.

7. 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: March 16, 2026

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