

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

Appeal No. 6554 of 2025

Rajendra Kumar Agrawal : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 14, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 10, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00240) dated September 10, 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. **Queries in the application** - The appellant, in his application dated August 14, 2025, sought the following information:

“I am filing this RTI application under the Right to Information Act, 2005.

1. I am the registered first holder of shares in Finolex Industries Ltd., folio no. R56842, in respect of which SCORES Complaint No. SEBIP/MH12/0005487/1 was filed. The said complaint relates to my shareholding in the company and arose because Finolex Industries Ltd., by its letter dated 27.07.2006, refused to transfer the shares in my folio R56842 to Meera Agrawal, and the letter was copied to me.

2. I had also filed my own counter-complaint on the SCORES platform (Complaint No. SEBIP/MH12/0006308/1) regarding the same folio and related dispute, which establishes my direct involvement in the matter.

3. I am seeking this information to safeguard my shareholder rights and to maintain accurate personal records.

4. The third-party exemption under Section 8(1)(j) of the RTI Act is not applicable in this matter, as I am a party directly concerned with the subject of the complaint, and the records sought pertain to my own shareholding. Information requested:

- a. Certified copy of the complete action history for SCORES Complaint No. SEBIP/MH12/0005487/1, including all steps taken by SEBI from the date of filing to final disposal.*
- b. Copies of all attachments/ documents filed by the complainant in the said complaint.*
- c. Copies of all attachments/ documents filed by Finolex Industries Ltd. in response to the said complaint.*
- d. Copy of the final disposal order/ communication issued by SEBI, including all annexures.*
- e. Copies of any internal notes, correspondence, or memos maintained by SEBI in relation to the said complaint.*

Mode of supply:

- 1. Kindly provide the above information in hard copy, duly certified, and also in scanned/ electronic copy, as it is required for my official records.*
- 2. I am willing to pay the prescribed fees for copying charges.*

Attachments (to prove complaint relates to my folio R56842):

- 1. Finolex Industries Ltd. letter dated 27.07.2006 addressed to Meera Agrawal and copied to me, confirming that the complaint relates to my folio R56842.*
- 2. Finolex Industries Ltd. letter dated 23.06.2012 issued to me in response to the said complaint.”*

3. **Reply of the Respondent** –The respondent, in response to query nos. 1 to 5 in the application, informed that the information sought relates to personal information of third party and the same is available to SEBI in fiduciary capacity, the disclosure of the same has no relationship to any public activity or interest and may cause unwarranted invasion into privacy of the individual and endanger life and physical safety of the person(s). Hence, the same is exempt u/s 8(1)(e), 8(1)(g) and 8(1)(j) of the RTI Act.
4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the 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)(e), 8(1)(g) and 8(1)(j) of the RTI Act. The respondent has stated that information sought pertains to personal information of third party. On consideration, I note that information sought by the appellant pertains to a complaint filed by one Meera Agrawal in

SCORES portal. I find that information sought by the appellant pertains to “personal information” of third party as envisaged under section 8(1)(j) of RTI Act. In this context, I note that in the matter of *Chandrakant Kantilal Patel vs. CPIO, SEBI* (order dated December 27, 2022), wherein copies of complaints filed against Aakruti Nirmiti Ltd were sought, the Hon’ble Central Information Commission has held as under:

“Firstly, the RTI application clearly reveals that the information sought is related to a third party as defined u/s 2(n) of the RTI Act. Sec 2 (n) states that “third party” means a person other than the citizen making a request for information and includes a public authority. ...Therefore, the complainants who filed complaints against Aakruti Nirmiti Limited (ANL), and the SEBI all are third parties in this case.SEBI, being a public authority, can make public so much of the information that it is authorized in terms of their rules and when the parties involved are third parties, the denial of the same u/s 8(1)(j) of the RTI Act appears to be completely justified. The appellant cannot insist on getting the information sought by taking the aid of the RTI Act when clearly he was not the complainant in this case.”.

6. The appellant, in his appeal, has contended that information sought also pertains to him as he has a stake in the subject matter of the complaint. However, the fact remains that the information sought pertains to a personal information of third party as defined under section 2(n) of the RTI Act, which is available to SEBI in fiduciary capacity. In this context, I find it pertinent to 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”*. Thus, I find that the information sought is exempt under section 8(1)(e), 8(1)(g) and 8(1)(j) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.
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: October 09, 2025

RUCHI CHOJER

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