

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

Appeal No. 7097 of 2026

Surendra Champalaji Jain : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 19, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 16, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated September 21, 2026 (Reg. No. SEBIH/A/E/26/00352). 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. **Queries in the application** - The appellant, in his application, sought the following information:

1. Internal notings and examination records

*Please provide certified copies of the complete **internal noting(s), note sheets, office notes, file notes, examination notes, recommendations, approvals and other internal records** relating to examination and disposal of:*

- a) *my compliant/ email dated 31.01.2025;*
- b) *all follow-up emails / communications connected therewith.*
- c) *your complaint dated 08.07.2025; and*
- d) *subsequent communications concerning the same subject matter.*

This specifically includes the "internal noting(s)" referred to in SEBI's reply dated 31.10.2025.

2. BSE response relied upon by SEBI

Please provide a certified copy of the **complete response received by SEBI from BSE**, on the basis of which SEBI examined and closed the above complaints, including all annexures, attachments, statements, supporting documents and evidence submitted by BSE.

3. Communications between SEBI and BSE

Please provide certified copies of all letters, emails, communications, queries, reminders or requests sent by SEBI to BSE concerning the complaints and certified copies of all replies and documents received from BSE in response thereto.

4. File inspection and movement

Please provide:

- a) the SEBI file number / e-office number under which the complaints were examined;
- b) inward / diary/ reference number assigned to the compliant and subsequent communication;
- c) certified copy of the available file movement /processing record showing the dates on which the matter moved between the concerned departments / officers, and
- d) name/designations of the divisions / departments through which the matter was processed as appearing in the official records.

5. Examination of the issue of written consent

The Letter of Offer dated 02.12.2024 stated that consents in writing of the Company Secretary and Compliance Officer had been obtained and had not been withdrawn, whereas my complaint specifically disputed having given such written consent.

Please provide certified copies of all records, internal notings, examination notes or communications showing whether SEBI examined this specific issue before closing my complaint.

6. Copy of alleged written consent

Please provide a certified copy of the written consent purportedly given by me, Surendra Jain, for acting as Company Secretary and Compliance Officer in the draft Letter of Offer / Letter of Offer of the Rights Issue, if any such consent was obtained by SEBI, submitted to SEBI, called for by SEBI, received from BSE or otherwise forms part of SEBI's records.

If no such written consent is available in SEBI's records, kindly state that no such record is available / held by SEBI.

7. Evidence submitted by the Company / Lead Manager/BSE

Please provide certified copies of all documentation or evidence, if any, furnished to or obtained by SEBI from:

- Vistar Amar Limited;
- Mark Corporate Advisors Private Limited, Lead Manager/ Merchant Bankers;

- *BSE Limited*
- *The Secretarial Auditor;*
- *Directors / officer of Vistar Amar Limited; or*
- *Any other intermediary/person,*

To establish or substantiate the statement that my written consent had been obtained for inclusion of my name and capacity as Company Secretary and Compliance officer in the Draft Letter of Officer/Letter of Officer.

8. Examination of Lead Manager /Merchant Banker's due diligence

*Please provide certified copies of all internal notes, correspondence, examination reports or other records showing whether SEBI examined the **due diligence carried out by Mark Corporate Advisors Private Limited**, particularly in relation to:*

- (a) Verification of my written consent;*
- (b) Verification of the statement made in the Letter of Offer that written consent of the Company Secretary and Compliance Officer had been obtained;*
- (c) Correctness and adequacy of disclosures in the Draft Letter of Offer/ letter of Offer; and*
- (d) the Lead Manager's statement in correspondence that no specific written consent had been received and that it proceeded on the assurance of the Company that such consent would be provided in due course.*

9. Due Diligence Certificate of the Lead Manager

Please provide a certified copy of the Due Diligence Certificate, including its annexures/ list of documents of materials examined, if available, submitted to SEBI by Mark Corporate Advisors Private Limited in connection with the Rights Issue of Vistar Amar Limited.

Please also provide certified copies of any subsequent clarification, supplementary due diligence certificate, undertaking or correspondence submitted by the Lead Manager relating to the aforesaid issue.

10. Regulatory action concerning the Lead Managers

Please provide certified copies of records showing whether, on the basis of any complaints and support material, SEBI considered or initiated any:

- *examination,*
- *inspection,*
- *inquiry,*
- *investigation,*
- *show-cause proceedings,*

- *warning,*
- *advisory,*
- *deficiency communication;*
- *regulatory action; or*
- *other proceedings*

against Mark Corporate Advisors Private Limited in relation to its due diligence and the statements/disclosures in the draft Letter of Officer/ Letter of Officer.

If any such action was considered but not initiated, please provide the existing note /file record recording such consideration and such.

11. Examination of allegedly false or unsupported statements

My communications dated 02.06.2025 and 09.06.2025 raised the issue that certain statements made by Vistar Amar Limited to BSE/SEBI, including statements in its SCORES response and disclosure dated 01.02.2025, were allegedly unsupported by evidence.

Please provide certified copies of all records showing whether SEBI examined these allegations and whether SEBI sought documentary evidence from the Company/BSE/Lead Manager to verify such statements.

12. Disclosure dated 01.02.2025

Please provide certified copies of any records, internal notes or communications showing whether SEBI examined the disclosures made by Vistar Amar Limited on 01.02.2025 concerning cessation/termination of the Company Secretary and Compliance Officer, including the allegations of “dishonest behaviour” an fraudulent acts”, and whether SEBI or BSE sought supporting evidence from the Company before/after taking the disclosure on record.

If supporting evidence was received by SEBI, kindly provide certified copies thereof subject to the provisions of the RTI Act.

13. Vigil mechanism / whistle blower related allegations

Please provide certified copies of the records showing whether any allegations or any complaints relating to:

- a) failure of the vigil mechanism;*
- b) alleged retaliation following reporting of compliance concerns;*
- c) functioning/ conflict concerning the Audit Committee/Independent Directors; and*
- d) alleged conflict concerning the Secretarial Auditor,*

were examined by any department of SEBI insofar as they fell within SEBI's jurisdiction.

Please also provide copies of any communication received or referral of these issues to BSE, Ministry of Corporate Affairs, Registrar of Companies, ICSI or any other authority.

14. Decision / closure of the complaint

Please provide a certified copy of the **final note, decision, recommendations, approval or closure record** by which the competent authority concluded that my complaint did not warrant any further action by SEBI.

I am seeking the recorded document containing the basis/reasons, if any, for the decision and am **not asking the CPIO to create reasons, opinion or explanation afresh.**

15. Authority approving closure

Please provide the name / designation of the officer / authority who approved closure / disposal of the complaint as available on the concerned note sheets / e- office record, together with a certified copy of the corresponding approval.

16. Subsequent action after earlier RTI/appeal

Please provide copies of records showing whether any fresh examination, correspondence, regulatory actions or other proceedings concerning the same subject matter was undertaken by SEBI **after 23.11.2025 and up to the date of disposal of this RTI application.**

If no subsequent actions/ record exists, kindly state so.

17. Reference to other SEBI departments

Please provide certified copies of records showing whether the complaints or any parts thereof were referred/forwarded internally to any other department/division of SEBI, including departments dealing with Corporate Finance, Issue Management, Merchant Bankers/intermediaries, Listing or Enforcement.

18. Records relating to possible inspection / investigation

Please provide certified copies of any note or decision recording whether an inspection/inquiry into the records of the Lead Manager / Merchant Banker was considered in view of the discrepancy concerning the alleged written consent and the disclosure contained in the Letter of Offer.

19. Complete list of material considered

Please provide a certified copy of any index/ list of documents / material placed before or considered by the concerned SEBI officials while examining the complaints.

If no separate index exists, kindly provide the available file index/ document list forming part of the relevant official file.

20. Preservation and present custody of records

Please provide the present status / location / custodian division of the file containing the aforesaid internal noting, BSE response and compliance record, and if the file has been archived / transferred, the corresponding file/ reference number and record location as maintained by SEBI.”

3. **Reply of the Respondent** – The respondent, in response to the application, informed that the information sought pertains to the internal functioning of SEBI and is strategic in nature, the disclosure of which may hamper the decision-making by SEBI in its supervisory and regulatory role. Hence, respondent stated that the information sought is exempt u/s 8(1) (a) of the RTI Act.

Further, with regard to the copies of BSE response and other documents, the respondent informed that the same is available to SEBI in a fiduciary capacity and includes commercial confidential information, the disclosure of which could harm the competitive position of the entities. Hence, the information sought is exempt u/s 8(1)(d) & 8(1)(e) of RTI Act.

Further, respondent informed that post-investigation, whenever violations are established, appropriate enforcement actions are taken under the provisions of the SEBI Act, 1992, and Regulations framed thereunder, which culminate in the issuance of Orders. These Orders are available in the public domain and can be accessed from the SEBI website.

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 queries in the application and the response provided thereto. I note that the appellant, in his application, has sought the examination/investigation records pertaining to his complaint such as internal file nothings, BSE response, correspondence etc. I note that the respondent has informed the appellant that the information sought is confidential in nature and is available to SEBI in fiduciary capacity, disclosure of which may impact the strategic decision making of the regulator and the competitive position of the market participants in the securities market. On consideration, I find that the details sought may contain information relating to third parties which is received by SEBI in fiduciary capacity and includes commercial confidential information, the disclosure of which could harm the competitive position of the 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 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 commercial information which is confidential in nature, disclosure of which may adversely impact the competitive position of the concerned entities. Further, the Hon'ble CIC in matter of Shri Ravi Ramaiya vs. SEBI (Decision dated September 11, 2015) accepted the contention of SEBI that information received in confidence as part of regulatory process, which is strategic in nature and held in fiduciary capacity is exempt from disclosure under RTI Act, as the same may compromise the regulatory functions of SEBI. I also note that the disclosure of examination record may also hamper decision making by SEBI. I, therefore, find that such information pertaining to commercial confidence and which contains information received in 'fiduciary relationship' from other entities is exempted from disclosure under Section 8(1)(a), 8(1)(d) and 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response.

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.

RUCHI CHOJER Digitally signed by
RUCHI CHOJER
Date: 2026.10.16
14:56:37 +05'30'

Place: Mumbai

Date: October 16, 2026

RUCHI CHOJER

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