

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

Appeal No. 7105 of 2026

Bharat Bhushan Singh : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated September 04, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 23, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated September 23, 2026 (Reg. No. SEBIH/A/E/26/00360). 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 with respect to the response of the respondent to query nos. 1 and 3 to 7.
3. **Query nos. 1 and 3 to 7 in the application** - The appellant, vide the aforementioned queries in his application, sought the following information:

“Subject: Information regarding SEBI records concerning Mohammad Nasiruddin Ansari Under Section 6(1) of the Right to Information Act, 2005, kindly provide certified copies of the following records available with SEBI concerning Mohammad Nasiruddin Ansari, particularly in relation to SEBI proceedings and final enforcement orders concerning Baap of Chart and unregistered investment advisory activities.

1. *Certified copies of SEBI records and orders in which the residential, correspondence, business or other address or addresses of Mohammad Nasiruddin Ansari are recorded or relied upon.*
2.

3. *Certified copies of all orders, directions and communications relating to freezing or debit freezing of bank accounts of Mohammad Nasiruddin Ansari.*
4. *Copies of records identifying the bank or banks to which SEBI issued directions for freezing or debit freezing, including the date of such direction or order and the nature or status of the freeze.*
5. *Certified copies of communications issued by SEBI to the concerned banks, depositories or financial intermediaries for implementation, continuation, modification or removal of such freeze or debit freeze.*
6. *Certified copies of records showing whether the bank account freeze or debit freeze was subsequently continued, modified, revoked or removed, together with the relevant order or communication.*
7. *Kindly provide the relevant SEBI file number, reference number and dates of the proceedings and orders under which these records are maintained."*

4. **Reply of the Respondent** – The respondent, in response to query nos.1 & 3 to 7, informed that the information sought is available to SEBI in a fiduciary capacity, and there is no larger public interest involved in disclosure of the said information. Hence, respondent informed that the information sought is exempt u/s 8(1)(e) of the RTI Act.

5. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.

6. I have perused the above mentioned queries in the application and the response provided thereto. On consideration, I find that the requested information pertains to third party(s) which is received by SEBI in fiduciary capacity and is exempted from disclosure under Section 8(1)(e) of the RTI Act. I note 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 information which is confidential in nature, disclosure of which may adversely impact the concerned entities. In this context, 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 Central Information Commission, 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.” 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.

RUCHI
CHOJER

Digitally signed
by RUCHI CHOJER
Date: 2026.10.16
15:05:00 +05'30'

Place: Mumbai

Date: October 16, 2026

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