

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

Appeal No. 6304 of 2025

Sanjeet Malik	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated December 04, 2024 (received by SEBI on December 07, 2024) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated January 01, 2025 responded to the application filed by the appellant. The appellant filed an appeal dated January 13, 2025 (received by the Office of Appellate Authority on January 20, 2025). 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 dated December 04, 2024, sought following information regarding his complaint dated January 16, 2024 made to Chairperson, SEBI:

“ 1. Copy of letter/notice, if any, sent by SEBI to Calcutta Stock Exchange regarding my above mentioned letter / complaint.

2. Copy of reply, if any, submitted by Calcutta Stock exchange in response to SEBI letter/notice, sent by SEBI regarding my above mentioned letter.

3. Final decision / order, passed on my above mentioned letter dated 16-01-2024.”
3. **Reply of the Respondent** - The respondent, in response to the query nos. 1 and 2, informed that correspondences with Calcutta Stock Exchange (CSE) with respect to examination of the issues raised by the appellant and information thereof are fiduciary in nature and the same are exempt from disclosure

under u/s 8(1)(e) of RTI Act. Further, respondent informed that the inputs received are treated as market intelligence and are analysed and if found necessary, further action is taken.

With regard to query no. 3, respondent informed that CSE has been, inter-alia, advised to take appropriate corrective steps to rectify the lapses/non-compliances in the matter of Hartron Communications Limited with reference to erroneous levying of fines and initiation of actions against the Company and its Promoters respectively.

4. **Ground of appeal-** On perusal of the appeal, it appears that the appellant is not satisfied with the response provided by the respondent. The appellant, in his appeal, has, *inter alia*, submitted that the notice issued by SEBI on the basis of his complaint and the reply given by CSE, was done due to legal requirements and not due to any fiduciary relationship between SEBI & CSE. The appellant also contended that the information sought by him does not contain any information of commercial confidence, privacy, disclosure of which may adversely impact the competitive position of SEBI.
5. I have perused the queries and the response provided thereto. With respect to query nos. 1 and 2, I find that the respondent has denied the information on the ground that that correspondences with CSE with respect to examination of the issues raised by the appellant and information thereof are fiduciary in nature and the same are exempt from disclosure under u/s 8(1)(e) of RTI Act. In this regard, appellant has contended that no fiduciary relationship exists between SEBI and CSE in this regard. On consideration, I note that SEBI, being the regulatory authority for the securities market, get various references/documents from the market participants and the information contained therein are received in 'fiduciary relationship'. Therefore, I concur with the response of the respondent that the requested information is fiduciary in nature. In the context of non-disclosure of information under Section 8(1)(e) of the RTI Act, the decision of the Hon'ble Supreme Court of India in *Institute of Chartered Accountants of India Vs. Shaunak H. Satya and Ors.*, in Civil Appeal No.7571 of 2011 dated 02/09/2011 is referred to, wherein it was held that: "*The use of the words 'person' shows that the holder of the information in a fiduciary relationship need not only be a 'public authority' as the word 'person' is of much wider import than the word 'public authority'. Therefore the exemption under Section 8(1)(e) is available not only in regard to information that is held by a public authority (in this case the examining body) in a fiduciary capacity, but also to any information that is given or made available by a public authority to anyone else for being held in a fiduciary relationship. In other words, anything given and taken in confidence expecting confidentiality to be maintained will be information available to a person in fiduciary relationship*". I, therefore, find that the requested information is exempt from disclosure under section 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.

6. Further, with respect to query no. 3, the appellant has contended that he was provided with incomplete/vague reply. In this regard, I note that appellant in his query has sought for the final decision passed on his complaint; to which respondent has replied that CSE has been advised to rectify the lapses/non-compliances in the matter of Hartron Communications Limited with reference to erroneous levying of fines and initiation of actions against the Company and its Promoters respectively. I find that the aforesaid reply of the respondent adequately addressed the query of the appellant. 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: February 17, 2025

RUCHI CHOJER

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