

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

Appeal No. 5004 of 2022

Ankit Kakarania	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated March 04, 2022 (received by SEBI on March 11, 2022) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 01, 2022, responded to the application filed by the appellant. The appellant filed an appeal dated April 13, 2022 (received by the Office of Appellate Authority on April 20, 2022). 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 March 04, 2022, *inter alia*, sought the following information pertaining to open offer of Federal-Mogul Goetze (India) Ltd.:

“W.r.t. subject company’s Letter of Offer dt. 30/12/2019, a Valuation Report dt. 03/04/2019 provided by Haribhakti & Co. LLP, Chartered Accountants (appointed by SEBI u/s 8(16) of SAST Regulations) has been relied in computation of the offer price of Rs. 608.46. Kindly please provide a copy of the referred valuation report.”
3. The respondent, in response to the query, informed that the information sought is exempt from disclosure under Section 8(1)(e) of the RTI Act as the same is available to SEBI in fiduciary capacity and there is no larger public interest involved in disclosure of the said information.
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, *inter alia*, submitted that the stance taken by the respondent is erroneous and flawed as the valuation report is part of the Letter of Offer which is in the public announcement of the exchange.

5. I have perused the query and the response provided thereto. I note that the requested information has been denied on the ground that the same is available to SEBI in fiduciary capacity. On consideration, I find that the respondent has not explained how the requested information is exempt from disclosure under Section 8(1)(e) of the RTI Act.
6. Considering the above observations, I remit the matter to the respondent for *de novo* consideration of the application dated March 04, 2022, and to send appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.
7. The Appeal is accordingly disposed of.

Place: Mumbai
Date: May 17, 2022

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