

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

Appeal No. 6510 of 2025

Sankar Das : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated July 07, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated August 05, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00202) dated August 05, 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. The appellant has filed the appeal only against the response of the respondent to query nos. 1.2, 1.3, 1.4 & 2.1 in the application.
3. **Query nos. 1.2, 1.3, 1.4 & 2.1 in the application** - The appellant, in his application dated July 07, 2025, sought the following information:

“ This is in reference to the public notice dated 30.12.2024 and addendum dated 21.01.2025, published by SEBI on behalf of the Honble Justice S.P. Talukdar One-Man Committee, regarding the e-auction held on 06.02.2025 for immovable properties of several companies including ICore. My specific reference is to IC-1 Property: Mouza Kochpukur, JL No. 02, measuring 101.65 decimals, under Kolkata Leather Complex Police Station, South 24 Parganas. I request the following information under Sec 6 (1) of the RTI Act , 2005 :

1. Auction Outcome :

1.1 Was the IC-1 property successfully auctioned on February 6, 2025?

1.2 Name of the highest bidder and final bid amount (if not exempt under Section 8).

1.3 Whether the full auction amount has been deposited by the winning bidder into the designated Committee account.

1.4 Whether the amount has been received by SEBI and/or the One-Man Committee

2. Investor Refund Process :

2.1 Whether the proceeds of the auction are earmarked for refunding I-Core investors.”

4. **Reply of the Respondent** – The respondent, in response to query nos. 1.2 , 1.3 , 1.4, and 2.1 informed that the auction notice dated February 6, 2025 pertains to auction conducted by SEBI on behalf of the Hon'ble Justice (Retd) Talukdar One Man Committee constituted by the Hon'ble Calcutta High Court ("the Committee"). All details pertaining to such auction(s) conducted under the aegis of the Committee are maintained by SEBI in a fiduciary capacity. Hence, information sought by applicant in the said queries cannot be provided as the same is exempt under Section 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 information requested.
6. I have perused the application and the response provided thereto. I note that the respondent has informed the appellant that the information sought is available to SEBI in fiduciary capacity. Hence, the same is exempt u/s 8(1)(e) of RTI Act. 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: "... In other words, anything given and taken in confidence expecting confidentiality to be maintained will be information available to a person in fiduciary relationship". 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.” I find that SEBI, being the regulatory authority for the securities market, gets various documents from various entities and the information contained therein are received in ‘fiduciary relationship’. Therefore, I 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.

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: August 21, 2025

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