

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

Appeal No. 6548 of 2025

Bhavik Bhimjyani : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated July 11, 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 07, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00235) dated September 07, 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. **Queries in the application** - The appellant, in his application dated July 11, 2025, sought the following information:

“I am shareholder of Neelkanth Township and Construction Pvt Ltd. (Company) in which Urban Infrastructure Trustees Ltd. (UITL) is a shareholder. SEBI has passed an order dated October 31, 2022 bearing reference WTM/SM/AFD-1/AFD-1- SEC/20965/2022-23 against Urban Infrastructure Trustees Ltd. directing them to wind up the scheme Urban Infrastructure Opportunities Fund. There are pending litigations between Urban Infrastructure Trustees Ltd. and Neelkanth Township and Construction Pvt Ltd. and where I am also a party. The proceedings between UITL and SEBI and the subsequent wind up of the scheme have a direct bearing on the Company where I am a shareholder and also have an impact on the proceedings which are pending between the Company and UITL.

I am therefore requesting a copy of all proceedings, notices, reports, replies, affidavits, submissions, queries, letters, correspondence and any other papers relating to and in connection with the above mentioned order dated October 31, 2022 passed by SEBI.

I am also requesting a copy of any correspondence and submissions on the above matter post passing of the order.

I am also requesting a copy of all proceedings between SEBI and UITL filed before the Securities and Appellate Tribunal culminating in the order dated 22.11.2023 in Appeal No. 93 of 2023 before SAT.

I am also requesting a copy of all proceedings between SEBI and any of the other parties to the SEBI order dated October 21, 2022 where an appeal was filed before the Securities and Appellate Tribunal”

3. **Reply of the Respondent** –The respondent, in response to queries in 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. In view of the above, the information sought is exempt u/s 8(1)(a) of RTI Act.

The respondent also stated that the information sought includes commercial confidential information of other entities, the disclosure of which could harm their competitive position. In view of the above, the respondent informed that the information sought is exempt u/s 8(1)(d) of RTI Act.

Additionally, the respondent informed that the information sought includes variety of information received from various market participants, which is highly confidential in nature and is received in fiduciary capacity. Further, there is no larger public interest involved in disclosure of the said information. The respondent informed that information sought is therefore exempt u/s 8(1)(e) of RTI Act.

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 application and the response provided thereto. I note that the respondent has, *inter alia*, informed the appellant that the information sought is available to SEBI in fiduciary capacity and includes commercial confidential information, the disclosure of which could harm the competitive position of the entities. Hence, the respondent had invoked the provisions of Sections 8(1)(d) and 8(1)(e) of the RTI Act to deny information to the appellant. The appellant, in his appeal, has contended that SEBI does not hold information in a fiduciary relationship. In this context, the appellant has placed reliance on the decision of Hon’ble Supreme Court in the case of *Reserve Bank of India vs. Jayantilal N. Mistry*. I note that the facts and circumstances of the said order were totally different. In this regard, reliance is placed on the matter of *Arun Damodar Sawant vs. SEBI* (Order dated September 26, 2018) wherein, the Hon’ble CIC had accepted the submission of SEBI regarding existence of fiduciary relationship even after considering the appellant’s submissions wherein he had relied upon the aforementioned judgement of Hon’ble Supreme Court in the matter of *RBI vs. Jayantilal N. Mistry*.

6. On consideration, I note that requested information include information relating to commercial and business interest as submitted by the entities/individuals against whom the investigation/proceedings are conducted by SEBI. They also include information furnished by other entities to SEBI to aid in SEBI's investigation. Such information is summoned by SEBI in the discharge of its regulatory function and in its authority as a regulator of the securities market. Hence, the information thus called for, is provided by the entities irrespective of whether the same is confidential or in the nature of commercial confidence. Further, I note that information received by SEBI from these entities are received by it in fiduciary capacity. 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, held that the 'person' referred to in section 8(1)(e) of the RTI Act will include a public authority. It also 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, Hon'ble Central Information (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.*" Further, Hon'ble CIC in its decision in *Praffull P. Sarda vs. CPIO, SEBI* (order dated January 21, 2025), wherein an applicant has sought the show cause notice, summons issued to Adani Group listed companies, has held that the said information was exempt under Section 8(1)(d) of the RTI Act as it relates to a third party's commercial confidence. I also concur with the response of the respondent that there is no larger public interest involved in disclosure of the said information. In light of the aforementioned observations, I find that such information pertaining to commercial confidence and which contains information received in 'fiduciary relationship' from other entities is exempted from disclosure under Sections 8(1)(d) and 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response.
7. Additionally, the respondent has informed that the information sought is strategic in nature and the information sought is exempt u/s 8(1)(a) of RTI Act. I agree with the response of the respondent that the requested information also pertains to the internal functioning of SEBI and is strategic in nature. I find that the disclosure of the requested information may hamper the decision making by SEBI in its supervisory and regulatory role. In this context, I note that in *ICAI v. Shaunak H. Satya*, [(2011) 8 SCC 781], the Hon'ble Supreme Court held that: "*The competent authorities under the RTI Act will have to maintain a proper balance so that while achieving transparency, the demand for information does not reach unmanageable proportions*".

affecting other public interests, which include efficient operation of public authorities and the Government, preservation of confidentiality of sensitive information and optimum use of limited fiscal resources." Accordingly, I do not find any deficiency in the response of the respondent.

8. Further, I also find that queries in the application are vague and not specific. It is an established law that the information sought for in order to be disclosable under the RTI Act, must be clear, specific and available in the records of the public authority. In this regard, I note that the Hon'ble CIC in the matter of *Ms. Sarika Jain vs National Hydroelectric Power Corporation Limited* (order dated April 25, 2014) held that "*As regards the first part i.e. copies of all documents in relation to the contracts mentioned in the RTI application, the Commission finds that the term "all" used by the Appellant here is very vague and does not pin point the particular document she wants to obtain from the Respondents. The Appellant is, therefore, advised to be more specific and identify the documents she wants to obtain from the Respondents ...*"
9. 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: September 30, 2025

ALIASGAR S MITHWANI

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