

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

Appeal No. 6461 of 2025

Sneh Gupta & Satish Kumar Gupta	:	Appellants
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellants had filed a joint application dated May 08, 2025 (received by SEBI on May 08, 2025) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated May 27, 2025, responded to the application filed by the appellants. The appellants filed an appeal dated June 24, 2025 (received by the Office of Appellate Authority on June 26, 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. **Query nos. 1 and 3 in the application-** The appellants, vide the aforementioned queries, sought following information regarding SCORES complaint filed by Mr. D.R Sharma against M/s. Bajaj Finance Ltd:

“1. SCORES complaint no. SEBIE/DH24/EAST/012502/1 registered by Mr. D. R. Sharma

2. Complaint registered by D.R. Sharma in the matter no. BSE –LC -2024-08-270062 filed under “ODR PORTAL”

3. Complaint registered by D.R. Sharma under SCORES portal, after conciliation report in the matter no. BSE-LC-2024-08-270062 was issued on September 13,2024 against m/s Bajaj Finance ltd, Pune.”
3. **Reply of the Respondent** - The respondent, in response to query nos. 1-3 in the application, informed that the information sought does not pertain to appellants. Further, the respondent informed that the

information sought is available to SEBI in fiduciary capacity and there is no longer public interest involved in disclosure of the said information, hence is exempt u/s 8(1)(e) of RTI Act.

4. **Ground of appeal** – The appellants are not satisfied with the response of the respondent to query nos. 1 and 3 in the application. The appellants, in their appeal, have submitted that the information sought pertain to them also. In this regard, the appellants have submitted that a copy of the response of the Bajaj Finance Ltd sent to the complainant, DR Sharma with regard to the aforementioned complaint, was also sent to them. The appellants have also enclosed a copy of the aforementioned response of Bajaj Finance Ltd received by them and a copy of letter of confirmation issued by KFIN Technologies Ltd, Registrar and Transfer Agent of Bajaj Finance Ltd to them.
5. I have perused the application and the response provided thereto. I note that that the respondent has denied the requested information under section 8(1)(e) of the RTI Act. The respondent has stated that information sought does not pertain to appellants. I note that information sought by the appellant pertains to a complaint filed by Mr. D.R Sharma in SCORES portal. In this regard, the appellants have contended that information sought pertains to them as they have stakes in the subject matter of the complaint. However, the fact remains that the information sought pertains to a complaint filed by a third party as defined under section 2(n) of the RTI Act, which is available to SEBI in fiduciary capacity. In this context, I find it pertinent to 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”*. Thus, I find that the information sought is exempt under section 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.
6. 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: July 24, 2025

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