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

Appeal No. 7042 of 2026

Vikrant Tyagi	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated July 04, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated July 31, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated August 13, 2026 (Reg. No. SEBIH/A/E/26/00310). 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. The appellant has filed appeal only against the response of the respondent to query nos. 1 & 2 in the application.

3. **Queries in the application** - The appellant, in his application, sought the following information:

   "A certified copy of the forensic audit report prepared by Ravi Rajan & Co LLP, appointed on 17.02.2022, referred to at paragraph 29.16 of SEBI Final Order dated 30.07.2024 File No. QJA GR CFID CFID 305982024 25 in the matter of Omaxe Limited.

   A certified copy of the Investigation Report referred to at paragraph 2 of the said Final Order, prepared pursuant to the said forensic audit and examination of documents produced by Omaxe Limited. "

4. **Reply of the Respondent** – The respondent, in response to queries no. 1 & 2 in the application, informed that the since the appellant is not among the Notices in the QJA/GRA/CFID/30598/2024-25 order dated 30.07.2024 and the information sought vide the captioned RTI application is available to SEBI in fiduciary capacity and includes commercial confidential information, the disclosure of such information could harm

the competitive position of the entities. Further, the information sought relates to personal information. Therefore, the sought information is exempt in terms of Section 8(1)(e) and 8(1)(j) of the RTI Act.

5. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.

6. I have perused the queries and the response provided thereto. On consideration I note that investigation reports and forensic audit reports may contain personal information as well as information relating to commercial and business interest of third parties against whom the investigation is conducted by SEBI. I note that SEBI, being the securities market regulator, receives such kind of information in fiduciary capacity. Further, I note that the Hon'ble Central Information Commission (**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.* I also note that similar contentions regarding denial of investigation report were accepted by the Hon'ble CIC in the matter of *Arun Kumar Agrawal vs. The CPIO, SEBI* (order dated August 04, 2020) and *Deepti Maheswari vs. CPIO, SEBI* (February 09, 2023). Accordingly, I find that the requested information is exempt in terms of Section 8(1)(e) and 8(1)(j) of the RTI Act.

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: September 09, 2026

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