

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

Appeal No. 7085 of 2026

Balkishan Baldawa : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 16, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 11, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated September 15, 2026 (Reg. No. SEBIH/A/E/26/00344). 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, sought the following information:
 1. *“A copy of the order and/ or communication dated 05.08.2026 (and any covering letter, terms of reference, or scope note) by which SEBI appointed CNK & Associates LLP as Forensic Auditor in respect of Techindia Nirman Limited.*
 2. *Whether SEBI has similarly ordered or initiated any forensic audit, forensic examination, investigation or inspection in respect of Agri-Tech (India) Limited; and if so, a copy of the order / communication initiating the same, with its scope and period.*
 3. *The scope, terms of reference, and the period covered by the forensic audit(s), and a copy of any document specifying the matters or issues the Forensic Auditor has been directed to examine.*
 4. *Whether the forensic audit / investigation was initiated pursuant to, or after consideration of, the complaints and representations submitted by me and/ or by other public shareholders of TNL and ATIL; and the list of the complaint reference numbers (SCORES / other) that were considered or referred to while ordering the said audit.*
 5. *The present status of the following complaints/ references submitted by me or on behalf of Malpani Financial Services Private Limited, and the action taken thereon, including:*

- a) *SEBI SCORES complaint(s) bearing reference SEBI/E/MH22/0003814 and any subsequent SCORES/MI-portal complaints filed by me concerning TNL and ATIL (the applicant will provide the specific reference numbers as available);*
 - b) *the date of receipt, the diary/ reference number allotted, and the division/ officer to whom each was assigned.*
 6. *Whether the Forensic Auditor has been directed, or is permitted, to receive information and documents from complainants / public shareholders; and the procedure and contact point by which I may submit my documented evidence to, and be heard by, the Forensic Auditor and/ or the concerned SEBI division.*
 7. *A copy of any interim or periodic report submitted by the Forensic Auditor to SEBI, to the extent disclosable; and the expected timeline for completion of the forensic audit.*
 8. *Whether SEBI has issued any direction to TNL and/ or ATIL for preservation of books, records and electronic data pending the forensic audit; and if so, a copy of such direction.*
 9. *The name and designation of the SEBI officer/ division presently dealing with the forensic audit and the connected complaints, so that I may direct my correspondence and evidence appropriately.”*
3. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2, 3, 7 & 8, informed that the information sought pertains to ongoing examination/investigation and the related forensic audit process. The respondent, in this regard, stated that SEBI conducts examinations and investigations confidentially in a holistic manner. The disclosure of details relating to the appointment/terms of reference of the Forensic Auditor, scope of examination, reports, directions issued, procedure followed and other related information may impede the ongoing process. Accordingly, the information sought is exempt from disclosure under Section 8(1)(h) of the RTI Act.

With regard to query no. 4, the respondent informed that the details regarding complaints/references considered during an ongoing examination/investigation constitute regulatory inputs and form part of the ongoing regulatory process. Disclosure of such details may impede the process and, accordingly, the information sought is exempt from disclosure under Section (8)(1) (h) of the RTI Act.

With regard to query no. 5, respondent informed that SCORES complaint bearing reference number SEBI/E/MH22/0003814/1 was disposed on July 12, 2022, and the same status is also reflected in the SCORES portal and the date of receipt of the said complaint was April 28, 2022 and was allotted Registration No. SEBI/E/ MH22/000381411. Further, details of dealing officer are also available on the SCORES portal.

The respondent also provided the list of complaints filed by the appellant with SEBI. The respondent also stated that the same were shared in response to appellant's earlier RTI Application bearing No. SEBIH/R/E/26/00626 dated April 28, 2026.

Further, with regard to the action taken thereon on these complaints, the respondent informed that the details regarding complaints/references considered during an ongoing examination/investigation constitute regulatory inputs and form part of the ongoing regulatory process. Disclosure of such details may impede the process and, accordingly, the information sought is exempt from disclosure under Section 8(1)(h) of the RTI Act.

With regard to query no. 6, the respondent informed that the query is in the nature of seeking clarification. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act

With regard to query no. 9, the respondent informed that the information sought relates to personal information, and the same is, therefore, exempt in terms of Section 8(1)(j) of the RTI Act. Further, respondent stated that any correspondence may be addressed to SEBI by post.

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. With regard to query nos. 1, 2, 3, 4, 5 (status of the complaint filed), 7 & 8, the respondent has informed that the information sought pertains to ongoing examination/investigation. I note that SEBI conducts examinations and investigations confidentially in a holistic manner. Maintaining confidentiality of examination/ investigation is important since reports of the same may result in unwarranted speculation or concern in the market or may affect evidence collection during the examination/investigation or may result in unnecessary harm to third parties. Further, I concur with the response of the respondent that the disclosure of details relating to the appointment/terms of reference of the Forensic Auditor, scope of examination, reports, directions issued, procedure followed and other related information may impede the ongoing process. Further, complaints considered during an ongoing examination/investigation constitute regulatory inputs and form part of the ongoing regulatory process. In this context, I note that the Hon'ble Central Information Commission, (hereinafter referred to as "CIC") in the matter of *Smt. Pushpa Devi Mohita vs. SEBI* (order dated February 08, 2022), held that " *The Commission observes that the information sought by the appellant is submitted to SEBI which is a quasi-judicial body for examination and the same has not yet reached a logical conclusion, therefore the respondent has denied the information under section 8(1)(b) and as per the said provisions of the RTI Act, such information cannot be provided to the appellant which would*

impede the process of investigation.....In view of the above ratio, the Commission is of the opinion that the CPIO has rightly denied the information sought under Section 8(1)(b) of the RTI Act as the forensic audit report is still pending and final decision is yet to be passed by the competent authority, therefore the said denial of information is being upheld by the Commission.” I also note that the Hon’ble CIC, in the matter of *Deepti Maheshwari vs. CPIO, SEBI* (Order dated February 09, 2023), observed that *“The Commission also accepted the submissions advanced by the CPIO qua queries 8, 10 and 11 that since the proceedings were on-going, the disclosure of any information at that juncture may have impeded the process of investigation/ prosecution of offenders. Therefore, the denial u/s 8 (1) (b) of the RTI Act, 2005 was upheld.”* In view of these observations, I do not find any deficiency in the response.

6. With regard to the details of his complaints sought vide query no. 5, I note that the respondent has provided the list of complaints filed by the appellant with SEBI. Accordingly, I find that the query has been adequately addressed.
7. With regard to query no. 6, I concur with the response of the respondent that the query is in the nature of seeking clarification/confirmation from the respondent. I find that the said query cannot be construed as seeking ‘information’ as defined under section 2(f) of the RTI Act. Consequently, the respondent did not have an obligation to provide such clarification or confirmation under the RTI Act. In this context, reliance is placed on matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021) wherein Hon’ble CIC observed that *“7. The Commission, after bearing the submissions of both the parties and after perusal of records, observed that some queries of the appellant are in the nature of seeking explanation/ opinion/ advice/ confirmation/ clarification from the CPIO and he has expected that the CPIO firstly should analyze the documents and then provide information to the appellant. But the CPIO is not supposed to create information; or to interpret information; or to compile information as per the desire of the appellant under the ambit of the RTI Act. As per Section 2(f) of the RTI Act, the reasons/ opinions/ advices can only be provided to the applicants if it is available on record of the public authority. The CPIO cannot create information in the manner as sought by the appellant. The CPIO is only a communicator of information based on the records held in the office and hence, he cannot be expected to do research work to deduce anything from the material therein and then supply it to him.”* Accordingly, I do not find any deficiency in the response of the respondent.
8. With regard to query no. 9, I find that the information about SEBI officials relates to personal information, the disclosure of which has no relationships to any public activity or interest and may cause unwarranted invasion into the privacy of the individual and may also endanger the life or physical safety to the person. I note that a similar issue was settled in the matter of *H. E. Rajashekarappa vs. State Public Information Officer and Ors.* (Order dated July 01, 2008), wherein the Hon’ble High Court of Karnataka had ruled that: *“... it cannot*

*be said that section 2(f) of the Act (the RTI Act encompasses the personal information of the officials of the public authority. The intention of the legislation is to provide right to information to a citizen pertaining to public affairs of the public authority". Further, I note that the Hon'ble CIC in the matter of *Prerit Misra vs. CPIO, SEBI* (order dated November 21, 2022) held that- "It is pertinent to mention here that the appellant in a similar case which was dealt in File no. *CIC/SEBIE/A/2019/660770* dated 10.08.2021 whereby he had sought information regarding the names of the officers who had blocked his email address, the Commission, while passing an order had held that such information is exempted u/s 8(1)(g) & 8(1)(j) of the RTI Act. The Commission after considering the submissions of the appellant finds no merit in his case, and also is in agreement with the order of the FAA and concludes that the information is exempt u/s 8(1)(g) & 8(1)(j) of the RTI Act, hence, no relief can be given."* In view of these observations, I find that the requested information is exempt from disclosure under sections 8(1)(g) and 8(1)(j) of the RTI Act.

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: October 12, 2026

RUCHI CHOJER

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