

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

Appeal No. 6927 of 2026

Harsh Shah : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated May 04, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 01, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated June 11, 2026 (Reg. No. SEBIH/A/E/26/00216). 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 dated May 04, 2026 sought the following information:

“ 1. Whether any inquiry or investigation is presently pending before the Securities and Exchange Board of India in respect of the following persons:

<i>Sr. No.</i>	<i>NAME</i>	<i>PAN NO.</i>	<i>REFERENCE NO. of SEBI NOTICE</i>
<i>i.</i>	<i>Harsh Rajesh Shah</i>	<i>BJPPS03xxxx</i>	<i>SEBI/HO/IVD/ID04/2025/648/1</i>
<i>ii.</i>	<i>Foram Harsh Shah</i>	<i>ALMPN18xxx</i>	<i>SEBI/HO/IVD/ID04/2025/644/1</i>
<i>iii.</i>	<i>Asha Rajesh Shah</i>	<i>AAQPS26xxxxx</i>	<i>SEBI/HO/IVD/ID04/2025/636/1</i>

It is submitted that each of the above-named individuals has been issued a Summons for Personal Appearance before the Adjudicating Authority by the Securities and Exchange Board of India vide the respective reference numbers noted above, all dated 26th January 2025.

2. If any inquiry or investigation is pending or has been conducted with reference to the abovementioned, kindly provide a copy of the relevant report(s), order(s), or such documents as held by your office.”

3. **Reply of the Respondent** – The respondent, in response to the application, informed that individuals mentioned in the RTI application were issued summons in an “Investigation matter of alleged front running of trades of Axis Mutual Fund”. The respondent also mentioned that multiple entities were suspected to be front running of trades of Axis Mutual Fund including the aforementioned entities and the investigation is ongoing.

The respondent also informed that SEBI conducts examination and investigations confidentially in a holistic manner to examine alleged or suspected violations of laws and Regulations related to securities market and if found necessary, further action is taken. The respondent also informed that the disclosure of the details related to the matter may impede the process of investigation or apprehension or prosecution of offenders, the same is exempt from disclosure in terms of section 8(1)(h) of the RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
5. I have perused the application and the response provided thereto. On consideration, I note that the respondent has clearly informed that the investigation is ongoing in the matter. In this regard, I concur with the response of the respondent that SEBI conduct investigations in a confidential manner and disclosure of details related to the investigation may impede the process of investigation or apprehension or prosecution of offenders. In this context, I note that the Hon’ble Central Information Commission (**CIC**), in the matter of *Smt. Pushpa Devi Mohta 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 find that the requested information is exempted under section 8(1)(h) of the RTI Act. Accordingly, I find that the application has been adequately addressed by 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 07, 2026

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