

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

Appeal No. 6930 of 2026

Vikash Gupta : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated May 20, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 11, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated June 14, 2026 (Reg. No. SEBIH/A/E/26/00219). 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 20, 2026 sought the following information:

“This application pertains to the investigation/examination referred to in the judgment dated 12th August 2024 passed by the Hon’ble High Court of Delhi in W.P.(C) 2223/2024, wherein SEBI had informed the Court that examination into transactions involving Max Financial Services Ltd. (MFSL), Max Life Insurance Co. Ltd. (MLIC), and Axis Group entities was at an advanced stage of completion.

Information Sought:

1. Please provide the current status of the investigation/examination stated to be in an “advanced stage of completion” before the Hon’ble High Court in August 2024.

2. Please state whether the final investigation report/examination report concerning possible violations of securities laws by Axis Bank Ltd., Axis Capital Ltd., Axis Securities Ltd., Max Financial Services Ltd., or related entities has been completed/submitted.

3. *If the investigation/ examination has been concluded, kindly provide certified copies of the conclusion, findings, closure report, order sheet, or final decision recorded by SEBI.*

4. *Please provide details of any enforcement action, show-cause notice, adjudication proceeding, warning, advisory, direction, settlement, or penalty initiated/ issued by SEBI against the concerned entities pursuant to the aforesaid examination.*

5. *Please state whether the investigation/ examination presently stands closed or is continuing. If continuing, kindly provide the present procedural stage/ status available on official record.*

6. *Please provide certified copies of relevant file notings, internal communications, departmental observations, or decision sheets relating to the aforesaid investigation/ examination after the Delhi High Court judgment dated 12.08.2024..”*

3. **Reply of the Respondent** – The respondent, in response to queries in the application, informed that the information sought is available to SEBI in fiduciary capacity and there is no larger public interest involved in disclosure of the said information; hence, it is exempt u/s 8(1)(e) of the RTI Act.

Further, the respondent informed that the subject matter of the information sought is under investigation, and the quasi-judicial proceedings is underway and have not reached a logical conclusion. In view of the same, the respondent informed that the disclosure of details related to the matter may impede the process of investigation or apprehension or prosecution of offenders. Hence the information sought is exempted under section 8(1)(h) of 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 informed the appellant that the information sought is available to SEBI in fiduciary capacity and is exempt u/s 8(1)(e) of RTI Act. In the context of non-disclosure of information under Section 8(1)(e) of the RTI Act, the decision of the Hon'ble Supreme Court of India in *Institute of Chartered Accountants of India Vs. Shaunak H. Satya and Ors.*, in Civil Appeal No. 7571 of 2011- dated 02/09/2011 is referred to, wherein it was held that: "... *In other words, anything given and taken in confidence expecting confidentiality to be maintained will be information available to a person in fiduciary relationship*". I find that SEBI, being the regulatory authority for the securities market, gets various documents from various entities during investigation and the information contained therein are received in 'fiduciary relationship'. Further, 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.” In this regard, I also place reliance on the decision of the Hon’ble CIC in the matter of *Shri Ravi Ramaiya vs. SEBI* (Decision dated September 11, 2015), wherein, Hon’ble CIC *inter alia*, accepted the contention of SEBI that information sought by the appellant such as investigation report, show-cause notice, replies, submissions etc., could not be provided to the appellant under the provisions of Section 8(1)(a), 8(1)(d), 8(1)(e) and 8(1)(j) of the RTI Act, as it contained information received by SEBI in confidence as part of regulatory process, which is strategic in nature and held in fiduciary capacity.

6. Further, on perusal of the appeal, I note that the appellant failed to provide any submissions as to how the disclosure of the information is justified by larger public interest. In this regard, reliance is placed on the matter of the *Bihar Public Service Commission vs. Saiyed Hussain Abbas Rizwi* (Judgement dated December 13, 2012) wherein the Hon’ble Supreme Court, had observed that the exemption provided under Section 8 of the Act is the rule and only in exceptional circumstances of larger public interest the information would be disclosed. Considering the aforesaid and applying the ratio laid down in the aforementioned decision to the instant matter, there does not appear a larger public interest in disclosing the requested information. Therefore, I find that the requested information is exempt from disclosure under section 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.

7. Further, I note that the respondent has informed that the subject matter of the information sought is under investigation, and the quasi-judicial proceedings is underway and have not reached a logical conclusion. On consideration, I concur with the response of the respondent that the disclosure of details related to the matter may impede the process of investigation or apprehension or prosecution of offenders. In this context, I note that the Hon’ble 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.

8. 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