

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

Appeal No. 7076 of 2026

Akshit Soni : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated July 25, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated August 10, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated September 08, 2026 (Reg. No. SEBIH/A/E/26/00338). 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:

“I seek the following information relating to the complaint submitted to SEBI with the particulars below.

Complaint Details

Date of Submission: 02/02/2026

Addressed to: Whole Time Member SEBI Complainant: Mr. Salman Ahmed Against: Vikas Lifecare Limited CIN L25111DL1995PLC073719 and its Promoter Group

Subject: Alleged violations of Section 12A of the SEBI Act 1992 the SEBI PFUTP Regulations 2003 and the SEBI LODR Regulations 2015 concerning the dissemination of false material information regarding the acquisition of Portfolio Managing Events L.L.C. PME.

Information Sought

1. *A certified copy of the Action Taken Report ATR if any on the above complaint as on the date of this application.*
2. *Certified copies of the file notings movement sheet and daily progress report showing the processing and examination of the complaint within SEBI.*
3. *The name designation and official contact details of the officer or officers or division presently handling the complaint.*
4. *Certified copies of any notices summons letters emails clarifications or other communications issued by SEBI to Vikas Lifecare Limited its promoters including Mr. Vikas Garg or Ecotek General Trading LLC in relation to the complaint.*
5. *If no inquiry or action has been initiated kindly provide*
 - a. *The reasons recorded on file for the delay.*
 - b. *The prescribed timeframe for disposal of such complaints under SEBI internal guidelines SOPs Citizens Charter or any other applicable policy.*

I state that the information sought pertains to SEBI and to the best of my knowledge is not exempt from disclosure under Sections 8 or 9 of the RTI Act. Kindly provide the requested information in English.”

3. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2, 4 & 5, informed that the information sought is available to SEBI in a fiduciary relationship with the parties and there is no larger public interest involved in disclosure of the said information. Hence, respondent denied requested information under u/s 8(1)(e) of RTI Act.

Additionally, with regard to query nos. 4 & 5, the respondent also informed that SEBI will neither confirm nor deny the existence of examination in any specific matter. SEBI conducts examination for alleged or suspected violation of laws and Regulations related to securities market. Post examination, whenever violations are established, appropriate enforcement actions are taken under the provisions of the SEBI Act, 1992 and Regulations framed thereunder which culminate in the issuance of Orders. These Orders are available in public domain and can be accessed from SEBI website.

With regard query no 3, the respondent informed that the information sought relates to personal information and hence, the same is exempted u/s 8(1)(j) of RTI Act.

4. **Ground of appeal** – On perusal of the appeal, it appears that the appellant is not satisfied with the response of the respondent.
5. I have perused the application and the response provided thereto. With regard to query nos. 1, 2, 4 & 5, I note that the information sought by the appellant relates to a complaint filed by one Mr. Salman Ahmed against Vikas Lifecare Limited. Hence, I find that the information sought by the appellant pertain to a third

party. In this context, I note that in the matter of *Chandrakant Kantilal Patel vs. CPIO, SEBI* (order dated December 27, 2022), wherein copies of complaints filed against Aakruti Nirmiti Ltd and the details of the action taken on the said complaints were sought, the Hon'ble Central Information Commission (**CIC**) has held as under:

“Firstly, the RTI application clearly reveals that the information sought is related to a third party as defined u/s 2(n) of the RTI Act. Sec 2 (n) states that “third party” means a person other than the citizen making a request for information and includes a public authority.

Therefore, the complainants who filed complaints against Aakruti Nirmiti Limited (ANL), and the SEBI all are third parties in this case.

..... appellant cannot insist on getting the information sought by taking the aid of the RTI Act when clearly he was not the complainant in this case.”

6. Moreover, I find that SEBI, being the regulatory authority for the securities market, gets various documents from various entities and the information contained therein are received in ‘fiduciary relationship’. 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. Further, the Hon'ble 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.” Accordingly, I concur with the response of the respondent that the requested information is exempt from disclosure under section 8(1)(e) of RTI Act.
7. Additionally, I note that examination or investigation by SEBI pursuant to inputs received from various channels/sources may or may not establish the suspected violations or lead to enforcement actions. 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 note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, will be available on the website of SEBI. The rationale for neither confirming nor denying existence of any

examination/investigation was relied upon by SEBI before the Hon'ble CIC in *Arun Damodar Sawant vs CPIO, SEBI* (order dated September 26, 2018 in Appeal No. CIC/SEBIH/A/2017/137139/BJ). The Hon'ble CIC, in the said matter, accepted the submissions and refused to intervene in the response of the CPIO. Similar observations were also made by the Hon'ble CIC, in the matter of *Anju Sharma vs. CPIO, SEBI* (order dated September 28, 2020). In light of the aforementioned observations, I do not find any deficiency in the response of the respondent.

8. With regard to query no. 3, I find that the information about SEBI officials relates to personal information, the disclosure of which 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 in the matter of *H. E. Rajashekarappa vs. State Public Information Officer and Ors.* (Order dated July 01, 2008), 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.*" Accordingly, 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 07, 2026

RUCHI CHOJER

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