

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

Appeal No. 6717 of 2026

Rajat Galav : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated January 03, 2026 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated January 30, 2026, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00039) dated January 30, 2026. I have carefully considered the application, the response and the appeal and find that the matter can be decided based on the material available on record.
2. The appellant, in his appeal, has raised dispute only with respect to response of the respondent to query no. 3 in the application.
3. **Query no. 3 in the application** - The appellant vide query no. 3 in the application, sought the following:

“ 3) As per SAT order which asked Arun Khurana to deposit 50 percent of his insider trading gains to SEBI, mention the date on which former IndusInd bank executive Arun Khurana, deposited the fine/penalty of 7.2 crore rupees to SEBI in 2025.”
4. **Reply of the Respondent** –The respondent, in response to query no. 3, informed that the information sought is under examination/investigation and has not reached a logical conclusion. In view of the same, the respondent informed that disclosure of details related to the matter may impede the process and is therefore exempt from disclosure in terms of Section 8(1)(h) 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. The appellant, in his appeal, has contended that the disclosure of the requested

information would not reveal any investigation details, evidence or strategies that could prejudice the ongoing case.

6. I have perused the query and the response provided thereto. I note that the respondent has denied the requested information under section 8(1)(h) of RTI Act. On consideration, I find that respondent has not provided sufficient justification for invocation of the aforementioned section. In this regard, reliance is placed on the decision of Hon'ble Delhi High Court in the matter of *Bhagat Singh vs. CIC & Ors.* MANU/DE/8756/2007 : 146 (2008) DLT 385 wherein it was held:" *Under Section 8, exemption from releasing information is granted if it would impede the process of investigation or the prosecution of the offenders. It is apparent that the mere existence of an investigation process cannot be a ground for refusal of the information; the authority withholding information must show satisfactory reasons as to why the release of such information would hamper the investigation process. Such reasons should be germane, and the opinion of the process being hampered should be reasonable and based on some material*" In light of the aforesaid, I find that query no.3 warrants reconsideration.
7. Considering the above observations, I remit the query no. 3 in the application to the respondent for *de novo* consideration and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.
8. The Appeal is accordingly disposed of.

Place: Mumbai

Date: February 17, 2026

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