

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

Appeal No. 6408 of 2025

Smiti : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated May 14, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated May 27, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00110) dated May 28, 2025. 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. **Queries in the application** - The appellant, in her application dated May 14, 2025, sought the following information:

“The investor may choose to initiate arbitration for a HIGHER CLAIM VALUE subject to payment of applicable fees and charges.

on page 13 of 29 under Article no. 28: Fees and Charges of Master Circular no. SEBI/HO/OIAE/OIAE_LAD3/P/CIR/2023/195 dated 31.07.2023 (Updated as on 20.12.2023). Concerned page of Master Circular is attached.

Above provision have been incorporated in the Master Circular as addendum.

DOCUMENT REQUIRED:

Please provide me, by 29.05.2025, copy of proposal notesheet, alongwith approval thereof, based on which above provision has been incorporated as addendum in Master Circular no. SEBI/HO/OLAE/OLAE_IAD3/P/CIR/2023/195 dated 31.07.2023 (Updated as on 20.12.2023)”

3. **Reply of the Respondent** –The respondent, in response to the application, informed that the information sought by appellant pertains to the internal functioning of SEBI and relates to the systems and procedures followed at SEBI. Further, the said information is strategic in nature, disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. In light of the aforesaid, the respondent informed that the information sought by you is exempt u/s 8(1)(a) of the RTI Act.
4. **Ground of appeal** – The appellant has filed the appeal on the ground that she was refused access to information requested.
5. I have perused the application and the response provided thereto. I note that the respondent has categorically informed the appellant that the information sought is strategic in nature and the information sought is exempt u/s 8(1)(a) of RTI Act. I agree with the response of the respondent that the requested information pertains to internal functioning of SEBI and relates to systems and procedure followed by SEBI, which is strategic in nature. I find that the disclosure of the requested information would affect and compromise the regulatory and supervisory role of SEBI. The same may also hamper decision making by SEBI. In this context, I note that in *ICAI v. Shaunak H. Satya*, [(2011) 8 SCC 781], the Hon'ble Supreme Court held that: - "*The competent authorities under the RTI Act will have to maintain a proper balance so that while achieving transparency, the demand for information does not reach unmanageable proportions affecting other public interests, which include efficient operation of public authorities and the Government, preservation of confidentiality of sensitive information and optimum use of limited fiscal resources.*" Accordingly, I do not find any deficiency in the response of 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: June 20, 2025

RUCHI CHOJER

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