

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

Appeal No. 6570 of 2025

Mohit Sharma : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 23, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 16, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00254) dated September 20, 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 his application dated August 23, 2025, sought the following information:

“ Please provide following pointwise information to me under RTI Act, 2005 at the earliest please and if the information sought by me does not pertain to the office under your Administrative control than please forward it to the concerned Autonomous Body/Ministry/Office:

1. If SEBI/NSE/BSE is planning to change the period of weekly/ monthly expiries of Nifty/Sensex? If yes, than please provide its modalities under active consideration by SEBI/NSE/BSE and its expected date of implementation.

2. Kindly provide the following pointwise information regarding how much maximum quantity of Nifty/ Sensex Futures can be bought/ sold in One Single Order/ Contract by following and also please provide copy of relevant Order/ Rule:

- (i) Retailers
- (ii) Brokers
- (iii) Institutions
- (iv) FIIs/DIIs
- (v) Any other category of trader

3. Kindly provide the following pointwise information regarding how much maximum quantity of Nifty/ Sensex Options can be bought/ sold in One Single Order/ Option Contract by following and also please provide copy of relevant Order/ Rule:

- (vi) Retailers
- (vii) Brokers
- (viii) Institutions
- (ix) FIIs/DIIs
- (x) Any other category of trader

4. Kindly provide the following pointwise information regarding how much maximum quantity of Shares/ Derivatives Futures can be bought/ sold in One Single Order/ Contract by following and also please provide copy of relevant Order/ Rule:

- (i) Retailers
- (ii) Brokers
- (iii) Institutions
- (iv) FIIs/DIIs
- (v) Any other category of trader

5. Kindly provide the following pointwise information regarding how much maximum quantity of Shares/ Derivatives Options can be bought/ sold in One Single Order/ Contract by following and also please provide copy of relevant Order/ Rule:

- (i) Retailers
- (ii) Brokers
- (iii) Institutions

(iv) FIIs/DIIs

(v) Any other category of trader”

3. **Reply of the Respondent** –The respondent, in response to query no. 1 in the application, informed that the information sought is strategic in nature and pertaining to the policy making decisions of SEBI. Disclosure of the information would result in revealing the mind of the regulator and hence, hamper the decision making by SEBI in its supervisory and regulatory role. The disclosure of such strategic and confidential information would also affect and compromise the interest of the securities market in specific, and may impact the economic interests of the country. In view of the same, the information sought is exempt u/s 8(1)(a) of RTI Act.

The respondent, in response to query nos. 2 - 5, informed that Para 1.9 of Chapter 4 - Comprehensive Risk Management for Cash market and Debt segment of Master Circular for Stock Exchanges and Clearing Corporations dated December 30, 2024 mandates minimum pre-trade risk controls for all categories of orders placed on Stocks, Exchange Traded Funds (ETFs), Index Futures and Stock Futures. The copy of master circular is publicly available on SEBI Website

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, with regard to query no.1, I concur with the response of the respondent that the information sought by the appellant appears to be strategic in nature and relates to the internal functioning of SEBI. I note that such strategic information, if disclosed, may hamper SEBI's supervisory and regulatory role. 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.*" In view of these observations, I concur with the response of the respondent that the requested information is exempt from disclosure under section 8(1)(a) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.

6. Additionally, I also find that query no. 1 is in the nature of seeking clarification/opinion/confirmation from the respondent. I find that the said query cannot be construed as seeking 'information' as defined under section 2(f) of the RTI Act. Consequently, the respondent did not have an obligation to provide such clarification or opinion or confirmation under the RTI Act. In this context, reliance is placed on matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021) wherein Hon'ble Central Information Commission observed that *"7. The Commission, after hearing the submissions of both the parties and after perusal of records, observed that some queries of the appellant are in the nature of seeking explanation/ opinion/ advice/ confirmation/ clarification from the CPIO and he has expected that the CPIO firstly should analyze the documents and then provide information to the appellant. But the CPIO is not supposed to create information; or to interpret information; or to compile information as per the desire of the appellant under the ambit of the RTI Act. As per Section 2(f) of the RTI Act, the reasons/ opinions/ advices can only be provided to the applicants if it is available on record of the public authority. The CPIO cannot create information in the manner as sought by the appellant. The CPIO is only a communicator of information based on the records held in the office and hence, he cannot be expected to do research work to deduce anything from the material therein and then supply it to him."* Accordingly, I do not find any deficiency in the response of the respondent.
7. With regard to query nos. 2 - 5, I find that the respondent has adequately addressed the queries by providing the information available with him. Accordingly, I do not find any deficiency in the response of the respondent.
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: October 10, 2025

RUCHI CHOJER

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