

Rajkumar Kotha : Appellant
Vs Respondent

1. The appellant had filed an application dated January 02, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated January 06, 2025 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00007) dated January 06, 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. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
3. **Queries in the application** - The appellant, in his application dated January 02, 2025, sought the following information:

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- 5) *Provide copies of correspondence between SEBI and NSE regarding the IPO application.*
- 6) *Provide the current status of NSE IPO application?*
- 7) *What specific steps remain in the process of granting the NOC for NSE IPO*
- 8) *Is there a defined internal timeline or standard operating procedure within SEBI for granting NOCs for IPOs. If yes, has NSE application exceeded this timeline*
- 9) *Are there any dependencies or external approvals required for SEBI to provide the NOC for NSE IPO*
- 10) *Has SEBI communicated a tentative timeline to NSE for the issuance of the NOC. If yes, provide the details of such communication.*
- 11) *What actions or submissions, if any, are pending on NSE part that are delaying the issuance of the NOC*
- 12) *Given the significant public and financial market interest in NSE IPO, why has not SEBI provided periodic updates to the public or market participants on the status of the approval process”*

4. **Reply of the Respondent** - The respondent, in response to query nos. 1 to 12 in the application informed that appellant's queries are in the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act, 2005. Further, with respect to query nos. 4, 5 and 6, the respondent additionally informed that the information sought by the 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. Also the information sought is available to SEBI in fiduciary capacity and includes commercial confidential information, trade secrets, the disclosure of which could harm the competitive position of third party. In view of the above, the information sought is exempt u/s 8(1)(a), 8(1)(d) & 8(1)(e) of RTI Act.
5. I have perused the application and the response provided thereto. On consideration, I find that the appellant's queries are in the nature of seeking clarification/opinion/confirmation from the respondent. I find the same are also in the nature of interrogative queries. In this context, I note that the Hon'ble Central Information Commission (**CIC**), in the matter of *Laxman Prasad Kayal vs. CPIO, State Bank of India* (Order dated June 20, 2023) held that “9. The Commission based on a perusal of the facts on record finds that the dissatisfaction of the Appellant with the reply provided by the CPIO is bereft of merit as the RTI Application merely seeks

for clarifications and answers to interrogative queries.” Further, I find that the queries of the appellant are in the nature of seeking justification and reasons for certain action/non-action of SEBI. On the context of seeking reasons for certain action/ non-action, the Hon’ble High Court of Bombay in *Dr. Celsa Pinto, Ex-Officio Joint Secretary (School Education) vs. the Goa State Information Commission* (Judgment dated on 3 April, 2008) held that “*The Public Information Authorities cannot expect to communicate to the citizen the reason why a certain thing was done or not done in the sense of a justification because the citizen makes a requisition about information. Justifications are matter within the domain of adjudicating authorities and cannot properly be classified as information.*” In view of these observations, I find that the said queries cannot be construed as seeking ‘information’ as defined under section 2 (f) of the RTI Act. Accordingly, I do not find any deficiency in the response.

6. Further, I note that respondent has also denied the information sought under query nos. 4, 5 and 6 on the grounds mentioned under section 8(1)(a), 8(1)(d) & 8(1)(e) of RTI Act. In this regard, I concur with the response of the respondent that the information sought by the 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. Also the information sought is available to SEBI in fiduciary capacity and includes commercial confidential information, trade secrets, the disclosure of which could harm the competitive position of third party. Further, the Hon’ble CIC in matter of *Shri Ravi Ramaiya vs. SEBI* (Decision dated September 11, 2015) accepted the contention of SEBI that information received in confidence as part of regulatory process, which is strategic in nature and held in fiduciary capacity is exempt from disclosure under RTI Act, as the same may compromise the regulatory functions of SEBI. Accordingly, I do not find any deficiency in the response of the respondent.
7. 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: January 29, 2025

RUCHI CHOJER

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