

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

**Appeal No. 6810 of 2026**

Rohit Aggarwal : Appellant  
Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated March 02, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated March 18, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated March 21, 2026 (Reg. No. SEBIH/A/E/26/00116). 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, vide his application, sought the following information:

*“ 1 Kindly provide copies of any circular clarification advisory internal note file noting or regulatory communication issued by SEBI which defines or interprets the expression new business as used in Clause 7.2 of AMFI Circular CIR ARN 15 12 13 dated March 28 2013*

*2 Kindly provide copies of any circular clarification advisory internal note file noting or regulatory communication issued by SEBI regarding treatment of transactions executed in existing mutual fund folios after the demise of a distributor and prior to cancellation of the distributor ARN under the above circular*

*3 If no such record exists kindly confirm that no such clarification or communication is available with SEBI”*

3. **Reply of the Respondent** –The respondent, in response to queries in the application informed that the information sought pertains to the internal functioning of SEBI and is strategic in nature, disclosure of which may hamper the decision- making by SEBI in its supervisory and role. Therefore, respondent informed that the information sought 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 he was provided incomplete, misleading or false information.
5. I have perused the application and the response provided thereto. I note that the respondent, in his response, has cited Section 8(1)(a) of the RTI Act to deny information to the appellant. However, on consideration, I find that the respondent has not provided sufficient justification for the invocation of the aforesaid Section. Hence, I find that the application has not been adequately addressed and warrants reconsideration.
6. Considering the above observations, I remit 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.
7. The appeal is accordingly disposed of.

**Place: Mumbai**

**Date: April 16, 2026**

**MANINDER CHEEMA**

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