

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

Appeal No. 6648 of 2025

Jai Prakash Sharma : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated November 17, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated December 02, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00320) dated December 02, 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 November 17, 2025, sought the following information:

“information’s with respect to SEBI guidelines for transfer of physical shares of Madhuveer Com 18 Network Ltd, Vista Pharmaceuticals and Country Condos Ltd.

1. Madhuveer Com 18 Network Ltd : The transfer agent of The company message MCS share Transfer agent Ltd, Ahmedabad Office, despite my request letter dt 11/08/2025, 23/08/2025 and telephonic discussion denied transfer of physical shares 500 nos under Folio No-3178. Of certificate No. 38026,38027,28645,32382,3838 showing reasons for denial of transfer due to SEBI Notification dated 27/03/2019 and 02/07/2025.

Please provide reasons for denial of transfer of physical shares of this company If SEBI has prohibited transfer of these physical shares purchased from Stock Exchange Delivery Mechanism not lodged prior to 27/03/2019.

2. Vista Pharma Ltd and Country Condos Ltd - The transfer agent Aarthi Consultants Pvt Ltd of Hyderabad has also denied transfer of physical shares of Vista Pharmaceuticals Ltd. under Folio No 18827 of Certificato No- 36983,36984

and 46206 and Country Condos Ltd. under Folio No- 646 of Certificate No-22585 and 22586 on The basis of SEBI notifications dated 27/03/2019 and 02/07/2025.

Please provide reasons for denial of transfer of physical shares as stated above which not lodged prior to 27/03/2019.

3. The above physical shares of Madhuveer Com 18 Network, Vista Pharmaceuticals, Ltd and Country Condos Ltd. were Purchased Through stock exchange delivery mechanism but could not be not be placed for transfer earlier due to expiry of the validity of transfer deeds and closure of Guwahati Regional Stock Exchange.

Since the special window circular Dated 02/07/2025 is valid till 06/01/2026 only and hence and early reply is requested to get the physical shares transferred in my name.”

3. **Reply of the Respondent** –The respondent, in response to query nos. 1 and 2 in the application, informed that the information sought is in the nature of grievance. The respondent informed that taking action or resolution of grievance does not come under the provisions of RTI Act. Therefore, it does not qualify as information under provisions of section 2(f) of RTI Act. Notwithstanding the aforesaid, the respondent informed that that the appellant can file his grievance against SEBI registered intermediary/listed company/registered MII on the online platform SCORES.

The respondent, in response to query no. 3, informed that no information has been sought by the appellant vide the said query.

4. I have perused the application and the response provided thereto. With regard to query nos. 1 and 2, I note that the queries are in the nature of seeking clarification from the respondent with respect to the appellant's grievance. I find that the said queries 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 under the RTI Act. In this context, reliance is placed on the matter of *Laxman Prasad Kayal vs. CPIO, State Bank of India* (Order dated June 20, 2023), wherein the Hon'ble Central Information Commission 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. It appears that the Appellant is harbouring a grievance and is not seeking access to information as envisaged under the RTI Act." Notwithstanding the same, I note that the respondent has appropriately guided the appellant to refer to the SCORES website for lodging his grievance, if any.

5. With regard to query no. 3, I concur with the response of the respondent that no information has been sought.
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: December 23, 2025

RUCHI CHOJER

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