

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

Appeal No. 6487 of 2025

Rupal Narvekar : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated June 13, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated July 10, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00181) dated July 16, 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. **Query in the application** - The appellant, in her application dated June 13, 2025, sought the following information:

“ Copy of SEBI advisory/communication issued to merchant bankers and Association of Investment Bankers of India on April 26, 2022 regarding promoter group disclosures under SEBI (ICDR) Regulations.”
3. **Reply of the Respondent** –The respondent, in response to the application, informed that the information sought pertains to internal functioning of SEBI and is strategic in nature, disclosure of which would result in revealing the mind of the regulator and hence hamper the decision making by SEBI in its supervisory and regulatory role. The respondent also informed that the information sought includes commercial confidential information of entities, the disclosure of which could harm their competitive position. Hence, the respondent denied the requested information u/s 8(1)(a) & 8(1)(d) of RTI Act.
4. **Ground of appeal** – The appellant has filed the appeal on the ground that she was refused access to information requested. The appellant, in her appeal, has contended that as the information sought was

shared externally by SEBI with regulated market intermediaries, the same could not be considered as strategic and internal. The appellant has also submitted that information sought by her pertains to regulatory interpretations. The appellant has requested that if the document contains any sensitive commercial information, she may be provided the information in accordance with Section 10 of the RTI Act i.e., after redacting any such sensitive information. The appellant has submitted that the information sought is in the public interest.

5. I have perused the application and the response provided thereto. I note that the requested information was denied by the respondent under Section 8(1)(a) and 8(1)(d) of the RTI Act. However, on consideration, I find that the respondent has not provided sufficient justification for the invocation of the aforesaid section. Therefore, I find that the application warrants reconsideration.
6. Considering the above observations, I remit the application to the respondent for *de novo* consideration of the application 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: August 12, 2025

RUCHI CHOJER

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