

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

Appeal No. 6575 of 2025

Mamta Agrawal : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated September 03, 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 26, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00258) dated September 26, 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 her application dated September 03, 2025, sought the following information:

“Pursuant to the RTI Act, 2005, I seek the following information available on record with SEBI:

1. In relation to SEBI Circular dated 25May2022 regarding issue of duplicate shares, please provide copies of any circulars, guidelines, instructions, advisories, or FAQs issued by SEBI to listed companies or RTAs after 25May2022, specifically on acceptance of documents where a shareholder has submitted a Court Injunction Order or Court Suit Number in place of a police FIR.

2. Copies of any written communications, directions, or instructions issued by SEBI to listed companies, RTAs, or stock exchanges clarifying whether companies/RTAs are permitted to insist on an additional final court order even when a shareholder has already furnished a Court Injunction Order or Court Suit Number and if permitted, copies of the requirements or conditions specified by SEBI in this regard.

3. Copies of any internal SEBI file notes, interpretations, or instructions available with SEBI relating to the implementation of Clause 2.1 in situations where a shareholder has filed a civil suit or obtained a Court Injunction Order (suit still pending) and has approached the company/ RTA for issue of duplicate shares.”

3. **Reply of the Respondent** – The respondent, in response to query no. 1 in the application, informed that the details of all the guidelines/master circulars/circulars/advisory/guidance issued by SEBI are available in public domain on SEBI website. For FAQs, the respondent informed that the appellant can refer to "FAQs with respect to Investor Service Requests processed by RTAs" available in public domain on SEBI website

The respondent, in response to query no. 2, informed that the query is hypothetical in nature and 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.

The respondent, in response to query no. 3, informed that the information sought is strategic in nature and pertaining to the policy making decisions of SEBI. The respondent has also informed that the 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. In view of the same, 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 she was refused access to the information requested.
5. I have perused the application and the response provided thereto. On consideration, with respect to query no. 1, 2 and 3, I find that the appellant's request for information is in the nature of seeking clarification/opinion from the respondent with respect to situational and hypothetical queries. 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 *Mr. Mahendra Kumar Mehta vs. CPIO, SEBI* (Judgment dated April 12, 2021), wherein, Hon'ble Central Information Commission observed that: “9. *This Commission observes that the appellant herein attempts to seek legal opinion/clarification from the CPIO to his situational queries with regard to 'the circular, rules, regulations, notification etc. regarding trading member for taking stock in pledge, collateral, or security for providing margin to do trade in reference to derivatives segment, charging of interest and GST, precaution to be taken by trading member for protection of constituents individual/HUF etc.'. Therefore, the CPIO is not supposed to interpret information; or to furnish replies to situational queries; or to furnish clarifications. Hence, such*

queries seeking legal opinion/clarification from the CPIO are not covered within the definition of 'information' u/ Section 2(f) of the RTI Act, 2005. Accordingly, this Commission upholds the contention put forth by the CPIO." Accordingly, I do not find any deficiency in the response.

6. Notwithstanding the aforesaid, I find that the respondent has provided additional information for the guidance of the appellant.
7. Additionally, with regard to query no. 3, 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.*" 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**