

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

Appeal No. 4839 of 2022

Rajashree Shridhar Chippa	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated February 22, 2022 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated March 21, 2022 responded to the application filed by the appellant. The appellant filed an appeal dated March 24, 2022, against the said response dated March 21, 2022. 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, vide her application dated February 27, 2022, sought the following information:

“That pursuant to Section 33 (4) & (5) of SEBI (Delisting of Equity Shares) Regulations, 2021, the company shall give an offer to the shareholders to acquire the shares held by them at the fair value declared by SEBI in the event of compulsory delisting. The company is bound to pay the amount for the aforementioned acquisition within three months from the date of delisting to the respective shareholders. According to section 33 (5), the company will be liable to pay interest to the shareholders @10% per annum in case if the company could not pay the price within the time specified in section 33 (4) (i.e. three months). Now If Compulsory delisted company does not buy shares from shareholders and if shareholder approach company and company does not respond who from Indian government department will help to fix issue, what is process for shareholders for this issue, what is law set for this issue and what are timelines to fix this issue once reported to Indian government by shareholder.”

3. The respondent, in response to the aforesaid queries, informed that the SEBI (Delisting of Equity Shares) Regulations, 2021 provide framework, information and relevant procedures with respect to the delisting of equity shares of listed companies along with adequate safeguards to shareholders. The

respondent also provided the link for accessing the said regulations. The respondent also provided the link for accessing the details available on the website of the Stock Exchanges, with respect to compulsorily delisted companies/companies in process of being compulsorily delisted. Further, the respondent referred to Regulation 34(3) of the SEBI (Delisting of Equity Shares) Regulations, 2021 according to which the Stock Exchanges shall monitor the compliance of the provisions of Compulsory Delisting and take appropriate action for non-compliance thereof in accordance with the provisions of the said Regulations. Further, the respondent advised the appellant to write to the respective Stock Exchanges to seek status of the delisted company.

4. **Ground of appeal-** The appellant has filed the appeal on the ground that the information provided was incomplete, misleading or false. The respondent, in her appeal, reiterated the queries raised in her application and also submitted that correct and exact information was not shared.
5. I have perused the application and the response provided thereto. On consideration, I find that the queries of the appellant are in the nature of eliciting clarification/guidance from the respondent with respect to situational queries. I note that the respondent is not supposed to create information; or to interpret information; or to furnish clarification to the appellant under the ambit of the RTI Act. In this context, I note that the Hon'ble CIC, in the matter of *Mr. Mahendra Kumar Mehta vs. CPIO, SEBI* (Judgment dated April 12, 2021), held 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."* In view of these observations, I find that the respondent did not have an obligation to provide such clarification/guidance under the RTI Act.
6. Notwithstanding the above, I note that the respondent has guided the appellant by referring to specific Regulations/ details shared by Stock Exchanges, to deal with the queries. I find that the respondent has addressed the queries by providing the information available with him. Accordingly, I do not find any deficiency in the response.

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: April 21, 2022

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