

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

**Appeal No. 6456 of 2025**

Nitin Goradia : Appellant  
Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated June 18, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 26, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00154) dated June 27, 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 his application dated June 18, 2025, sought the following information:  
  
*“Provide copy of SEBI’s standard operating procedure SOP for handling investor complaints filed through SCORES, and any deviation reporting policy, if applicable”*
3. **Reply of the Respondent** –The respondent, in response to query in the application, informed that the information sought pertains to the internal function of SEBI and relates to the systems and procedures followed at SEBI. 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 he was provided incomplete, misleading or false information.
5. I have perused the application and the response provided thereto. On consideration, I note that the respondent has categorically informed the appellant that the information sought is strategic in nature and the information sought is exempt u/s 8(1)(a) of RTI Act. I agree with the response of the respondent that

the requested information pertains to internal functioning of SEBI and relates to systems and procedure followed by SEBI, which is strategic in nature. 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.

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: July 22, 2025**

**RUCHI CHOJER**

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