

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

**Appeal No. 6583 of 2025**

Rachit Agrawal : Appellant  
Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated September 04, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated October 03, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00266) dated October 03, 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 September 04, 2025, sought the following information:

*“ 1.A copy of the SEBI circular dated 19th August 1996 on uniform norms for good and bad deliveries, reference SMD/RCG/3811/96.*

*2. A list of all SEBI circulars issued on uniform norms for good and bad deliveries since SEBI inception till ban on physical transfer was implemented dated 01.04.2019.*

*Preferred Mode of Receiving Information:*

*Please provide the information in electronic format.”*

3. **Reply of the Respondent** –The respondent, in response to query nos .1 and 2 in the application, informed that the information sought is maintained in multiple files and collating such information would disproportionately diver the resource of SEBI in the terms of section 7(9) of the RTI Act.

Further, the respondent also informed that uniform norms on good and bad deliveries were prescribed by SEBI for transfer of securities held in physical mode and that the transfer of securities held in physical mode has been discontinued with effect from April 01, 2019.

The respondent further informed that the details of all the guidelines/master circulars/circulars/advisory/guidance issued by SEBI are available in public domain on SEBI website.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.
5. I have perused the application and the response provided thereto. I note that respondent has denied the requested information on the ground that the information sought is maintained in multiple files and collating such information would disproportionately diver the resource of SEBI in the terms of section 7(9) of the RTI Act. Considering the nature and volume of information requested for by the appellant in his application, I do not agree with the respondent that collating the information for providing response to the queries would disproportionately divert the resources in terms of Section 7(9) of the RTI Act. In my view, the respondent was obliged to ascertain availability of the requested information with SEBI and whether the same may be provided to the appellant in accordance with the provisions of the RTI Act. In light of the aforesaid, I find that the application has not been adequately addressed by the respondent and the same 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. Accordingly, the appeal is disposed of.

Place: Mumbai

Date: October 30, 2025

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