

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

Appeal No. 6202 of 2024

Chaitanya Padachh	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated October 03, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated October 15, 2024 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00252) dated October 15, 2024. 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. **Request in the application** - The appellant, vide his application dated October 03, 2024, sought the following information:

"SEBI Recently Conducted a Survey on a Consultation Paper Regarding the F&O Segment SEBI had informed they will keep the views of all parties in mind for the same. It was also announced that SEBI has received over 8000 responses in light of the survey.

The survey had MCQ type Questions where the Answers were in Quantifiable Format. Agree/Disagree/Strong Agree/ (total 5)

Please Release the Data on the answer to each of the responses. With the Statistics for Each Option Given. How many agreed, how many disagreed. Etc"

3. **Reply of the Respondent** - The respondent, in response to request in the application, informed that the responses received by SEBI on the consultation paper are treated as regulatory inputs and are confidential in nature as well as held by SEBI in fiduciary capacity. The respondent informed that disclosure of any such information may disclose the mind of the regulator and affect the strategic

decision making of the regulator as a whole. Accordingly, the information sought by the applicant is exempted u/s 8(1)(a) and 8(1)(e) of RTI Act.

4. **Ground of appeal** – The appellants have filed the appeal on the ground that they have been refused access to information requested.
5. I have perused the aforesaid request and the response provided thereto. SEBI, being the regulator of securities market, issues various circulars/ guidelines etc. for regulating activities in the securities market. SEBI also revisits the prevailing procedures/ systems, *inter alia*, for improving the same or for dealing with emergent situations. In this process, SEBI may seek comments from the public and experts on issues under its consideration. I note that any information relating to the formulation of such regulatory policy may also entail an evaluation of various views submitted by concerned/related market participants which were intended to be confidential on account of the commercial/trade related aspect involved. Disclosure of public comments received by SEBI may reveal issues which are under consideration of SEBI or actions contemplated by SEBI in future, which are strategic in nature and thus would have an impact on the decision making of SEBI in particular. I note that any breach of confidentiality through disclosure of such information, available in a fiduciary capacity with SEBI (reliance placed on the Delhi High Court's Order dated November 30, 2009 in Writ Petition (Civil) Nos. 8396/2009, 16907/2006, 4788/2008, 9914/2009, 6085/2008, 7304/2007, 7930/2009 and 3607 of 2007) and which may be contained in the aforementioned documents, may affect the regulator's ability to obtain necessary inputs, etc. from such entities in future. Further, the Hon'ble Central Information Commission in matter of *Shri Ravi Ramaiya vs. SEBI* (Decision dated September 11, 2015) accepted the contention of SEBI that the information received in confidence as part of regulatory process, which is strategic in nature and held in fiduciary capacity is exempt from disclosure under RTI Act, as the same may compromise the regulatory functions of SEBI. In view of these observations, I agree with the response of the respondent that the requested information is exempt from disclosure under section 8(1)(a) and 8(1)(e) of the RTI Act.

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: November 11, 2024

RUCHI CHOJER

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