

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

Appeal No. 6286 of 2025

Sampreet Pal : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated November 30, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated December 17, 2024 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00016) dated January 15, 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 November 30, 2024, sought the following information:

“ The Securities and Exchange Board of India has recently come up with a Consultation paper on review of regulatory framework for Angel Funds in AIF Regulations dated 13th November, 2024. In this regard kindly provide us the following information:

1. The minutes of the deliberations and meetings of the Working Group referred to in the Consultation Paper.

2. All recommendations and objections filed with SEBI by 28th November 2024 (after redaction of submitter details) in response to this Consultation paper on review of regulatory framework for Angel Funds in AIF Regulations dated 13th November, 2024.”

3. **Reply of the Respondent** - The respondent, in response to query no. 1 in the application, informed that the information sought is not available with SEBI.

The respondent, in response to query no. 2, informed that the information sought is strategic in nature and pertains to the policy making decisions of SEBI. The respondent has 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. The disclosure of such strategic and confidential information would also affect and compromise the interest of the securities market in specific and may impact the economic interests of the country. The respondent has further informed that the information sought is available to SEBI in fiduciary capacity. Hence, the same is exempt u/s 8(1)(a) & 8(1)(e) of RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested.
5. I have perused the application and the response provided thereto. With respect to query no.1, I note that the respondent has informed that the information sought is not available with SEBI. I note from the records available that the Working Group has submitted only the report/recommendations to SEBI and not the minutes of the meetings. I note that the respondent can only provide information that is available in the records. In this context, I note that the Hon’ble Supreme Court of India in *Central Board of Secondary Education & Anr. vs. Aditya Bandopadhyay & Ors* (Judgment dated August 9, 2011) held that “*The RTI Act provides access to all information that is available and existing. This is clear from a combined reading of section 3 and the definitions of ‘information’ and ‘right to information’ under clauses (f) and (j) of section 2 of the Act. If a public authority has any information in the form of data or analysed data, or abstracts, or statistics, an applicant may access such information, subject to the exemptions in section 8 of the Act. But where the information sought is not a part of the record of a public authority, and where such information is not required to be maintained under any law or the rules or regulations of the public authority, the Act does not cast an obligation upon the public authority, to collect or collate such non-available information and then furnish it to an applicant.*” Further, I note that the Hon’ble Central Information Commission (hereinafter referred to as “**CIC**”) in the matter of *Sh. Pattipati Rama Murthy vs. CPIO, SEBI* (Decision dated July 8, 2013), held: “... if it (SEBI) does not have any such information in its possession, the CPIO cannot obviously invent one for the benefit of the Appellant. There is simply no information to be given.” Accordingly, I do not find any deficiency in the response of the respondent.
6. With respect to query no. 2, I note that the appellant has sought information regarding the recommendations and objections filed with SEBI in response to the Consultation Paper. 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. Disclosure of public comments received by SEBI and documents relating to the deliberations in the process, 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 CIC in matter of *Shri Ravi Ramaiya vs. SEBI* (Decision dated September 11, 2015) accepted the contention of SEBI that 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. Further, I note that the appellant, in his appeal, has cited few orders, however, the same are distinguishable from the facts of the instant case. Accordingly, I do not find any deficiency in the response of the respondent.

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: January 28, 2025

PRAMOD RAO

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