

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

Appeal No. 6451 of 2025

Subhash Chandra Agrawal : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated June 01, 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 25, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00149) dated June 26, 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 June 01, 2025, sought the following information:

“ 1. Names of entities having favoured idea of Successive Nominations in DEMAT accounts

2. Names of entities which opposed idea of Successive Nominations in DEMAT accounts

3. Complete information together with all related correspondence/file-notings/ documents etc on selecting entities by SEBI for sending their respective views on introducing Successive Nominations in DEMAT accounts

4. Complete information together with all related file-notings/correspondence/ documents etc on subsequent action taken by SEBI on introducing Successive Nominations in DEMAT accounts ever since SEBI favoured idea of introducing Successive Nominations in DEMAT accounts

5. Competent Authority at SEBI to finally decide introducing Successive Nominations in DEMAT accounts

6. Any other related information

7. File-notngs on movement of this RTI application

In case queries relate to other public authorities including also entities from whom views were invited by SEBI on introducing Successive Nominations in DEMAT accounts, transfer RTI application there under section 6(3) of RTI Act under intimation to me.”

3. **Reply of the Respondent** –The respondent, in response to query nos. 1-5 in the application, informed that the information sought by the appellant pertains to the internal functioning of SEBI and is strategic in nature, the disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. Also, the information sought is available to SEBI in fiduciary capacity and there is no larger public interest involved in disclosure of the said information. Hence, the same is exempt u/s 8(1)(a) and 8(1)(e) of RTI Act. Further, the respondent informed that the information sought relates to personal information, the disclosure of which has no relationship to any public activity or interest and may cause unwarranted invasion into the privacy of the individual. The same is, therefore, exempt u/s 8(1)(j) of the RTI Act.

The respondent, in response to query nos. 6 and 7, informed that the queries are vague and not specific. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the 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. On consideration, with regard to query nos. 1-5, I note that SEBI, being the regulator of securities market issues various circulars/guidelines, etc. for regulating activities in 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. Inputs received, deliberations conducted and identity of persons involved in the process of formulation of circulars/guidelines are strategic and confidential in nature. 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. 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 (hereinafter referred to as "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. Further, disclosure of such information may also expose strategies 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 their supervisory and regulatory role. The aforementioned rationale was also accepted by Hon'ble CIC in the matter of *Praveen Kumar Aggarwal vs. CPIO, SEBI* (Date of decision: 13.03.2024). 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. I also find that names of entities from whom representations/ suggestions received by SEBI is personal information related to third parties, the disclosure of which has no relationship to any public activity or interest and may cause unwarranted invasion into the privacy of the individual. Further, with regard to query no.5, I note that Hon'ble CIC in *Shri V. Raj vs. Dr. G. Narayana Raju* (Decision dated August 22, 2007), held that: "*A public servant contributing to a decision is entitled to his anonymity. The RTI Act has not been enacted to satisfy an individual's curiosity about who did what in a given decision-making process, and even less so can this Act be treated as a sledge-hammer to destroy every established norm of public administration. If allowed, this could become an invitation to systemic chaos.*" Hence, the same is also exempt from disclosure under Section 8(1)(j) of the RTI Act. Accordingly, no further intervention is warranted at this stage.

6. Additionally, I also find query nos. 3 and 4 are vague. In this context, I note that the Hon'ble CIC in the matter of *Ms. Sarika Jain vs National Hydroelectric Power Corporation Limited* (order dated April 25, 2014) held that "*As regards the first part i.e. copies of all documents in relation to the contracts mentioned in the RTI application, the Commission finds that the term "all" used by the Appellant here is very vague and does not pin point the particular document she wants to obtain from the Respondents. The Appellant is, therefore, advised to be more specific and identify the documents she wants to obtain from the Respondents ...*"
7. With regard to queries no. 6 & 7, I concur with the response of the respondent that the appellant's queries are vague and not specific. It is an established law that the information sought for in order to be disclosable under the RTI Act, must be clear, specific and available in the records of the public authority. In this context, I note that in the matter of *Mr. T. V. Sundaresan vs. CPIO, Securities and Exchange Board of India* (Decision dated November 24, 2021), the Hon'ble CIC held: "*The framework of the RTI Act, 2005 expects that the information sought is specific and believed to be existing with the public authority in documented or material form as such;*

which can be shared with the appellant as per the provisions of the RTI Act. Answering to broad, multiple and general queries and presumptive documents that should have been generated as per the expectation of the appellant cannot be furnished under the provisions of the Act.” Accordingly, I do not find any deficiency in the response of the respondent.

8. 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 24, 2025

RUCHI CHOJER

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