

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

Appeal No. 5728 of 2023

Yogesh Sapkale	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated June 05, 2023 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated July 03, 2023, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/23/00142) dated July 03, 2023. 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. **Ground of appeal-** The appellant has filed the appeal on the ground that the information provided was incomplete, misleading or false. In view of the submissions made by the appellant in his appeal, I am dealing with the queries and the response provided thereto, in the following paragraphs.
3. **Query numbers 1 and 2-** –The appellant, vide query numbers 1 and 2, sought the following information:

“1. The total number of representations received by SEBI on consultation papers on FPI Rules from 28 June 2017 to date.

2. Copies of all these representations received by SEBI on consultation papers on FPI Rules from 28 June 2017 to date.”
4. The respondent, in response to the aforesaid queries, informed that the queries are vague and not clear/specific and accordingly, the same cannot be construed as seeking “information”, as defined under section 2(f) of the RTI Act, 2005. The appellant, in his appeal, submitted that *“These two consultation papers were published by SEBI, seeking comments from public stakeholders. It means this is information which is clearly of public interest.”*

5. I have perused the queries and the response provided thereto. I note that the appellant sought total number of representations received by SEBI and copies of all representations received by SEBI on consultation papers on FPI Rules. I agree with the CPIO that the information sought is general in nature and not specific. Further, it is not clear what the appellant means by “FPI Rules”. It is an established law that the information sought for in order to be disclosable under the RTI Act, must be clear and specific. In this regard, 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) observed 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.*” Further, in the matter of *Shri S. C. Sharma vs. CPIO, SEBI* (Decision dated August 30, 2012), the Hon’ble CIC held: “*Since the Appellant had not clearly stated what exact information he wanted, the CPIO could not have provided any specific information to him.* In view of these observations, I do not find any deficiency in the response provided by the respondent.
6. Further, I note that the appellant, in his appeal, stated “*These two consultation papers were published by SEBI, seeking comments from public stakeholders.*”. On perusal of the application, it is not clear as to which consultation papers have been referred to. Further, this statement is in the nature of clarification was provided by the appellant in his appeal. As held by the Hon’ble CIC in *Harish Prasad Divedi vs. Bharat Petroleum Corporation Limited* (decided on January 28, 2014), an information seeker cannot be allowed to expand the scope of his RTI enquiry at appeal stage. Accordingly, I find that the same does not warrant consideration at this stage.
7. **Query numbers 3 and 4-** –The appellant, vide query numbers 3 and 4, sought the following information:

“3. SEBI constituted a working group on 26 March 2018 under the Chairmanship of HR Khan, Deputy Governor (Retd), RBI, on FPI Regulations for public comments. Kindly share a copy of the file, including file notings pertaining to the decision to set up the HR Khan committee, including the proposal of names to head the committee and committee members.

4. On 5 August 2022, SEBI constituted FPI Advisory Committee (FAC) under the chairmanship of KV Subramanian, former CEA to the Union Government. Kindly share a copy of the file, including file notings pertaining to the decision to set up the KV Subramanian committee, including the proposal of names to head the committee and members.”

8. The respondent, in response to the aforesaid queries, informed that the requested information is exempt from disclosure under section 8(1)(a) of the RTI Act as the same pertains to the internal functioning of SEBI and relates to the systems and procedures followed at SEBI. The respondent also informed that the requested information is strategic in nature, disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. The appellant, in his appeal, *inter alia*, submitted that SEBI, as a market regulator, is responsible for the disclosure of information that is important for common investors.
9. I have perused the application and the response provided thereto. I note that the appellant has sought information regarding constitution of a working group on FPI Regulations and also setting up of the FPI Advisory Committee. I note that SEBI, being the regulator of securities market, revisits the prevailing procedures/ systems, *inter alia*, for improving the same or for dealing with emergent situations. In this process, SEBI takes various steps including setting up of various Committees/ working groups. Disclosure of 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. In view of these observations, I agree with the response of the respondent that the requested information is strategic in nature and disclosure of the same may hamper the decision making by SEBI in its supervisory and regulatory role. Further, I note that the appellant has not established how the information involves the element of larger public interest. Accordingly, no further intervention is warranted at this stage.
10. 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: August 02, 2023

ANAND BAIWAR

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