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

Appeal No. 7019 of 2026

Nitin Goel	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated nil (received by SEBI on June 19, 2026) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated July 09, 2026, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/R/P/26/0050; received by Office of Appellate Authority on August 05, 2026). I have perused the application, the response of the respondent 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, sought the following information:

   "A-1) Copy of SEBI consultation paper on Simplification of Documentation acknowledges the removal of section 213. In response, SEBI has proposed easing documentation hurdles.

   A-2) Copy of the list and particulars comments received and if any.

   A-3) Copy of finalised SEBI rules and regulations

   A-4) Copy of format of Indemnity Bonds proposed by SEBI under documentation requirements of simplified case other than cases under straight through processing."

3. **Reply of the Respondent** – The respondent, in response to query no. A-1, in the application, informed that the information sought (Consultation Paper titled '*Ease of investing – Simplification of documentation requirement for transmission of securities and revision in threshold limit for simplified documentation*'), which *inter alia,* acknowledges

the removal of Section 213 of the Indian Succession Act, 1925 is already available in the public domain on the SEBI website.

With regard to query no. A-2, the respondent informed that the information sought pertains to the internal functioning of SEBI and relates to the system and procedures followed at SEBI, and hence information sought is exempt in terms of clause 8 (1) (a) of RTI Act. Further, respondent stated that the comments on the consultation paper for policy consideration are received at SEBI in fiduciary capacity and hence, the same is exempt in terms of clause 8 (1)(e) of RTI Act.

With regard to query nos. A-3 & A-4, the respondent informed that the consultation paper referred is presently under policy consideration and hence said information cannot be provided at present. Nevertheless, the respondent informed that as per the extant practice followed, on finalization, outcomes on said consultation paper shall be made available in the public domain on the SEBI website.

4. **Ground of appeal** – On perusal of the appeal, it appears that the appellant is not satisfied with the response of the respondent.

5. I have perused the application and the response provided thereto. With regard to query no.A.1, the respondent has informed that the Consultation Paper titled "*Ease of Investing-Simplification of documentation requirement for transmission of securities and revision in threshold limits for simplified documentation"* is available in SEBI website and hence, the requested information is in the public domain. In this context, I note that the Hon'ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon'ble Central Information Commission (hereinafter referred to as "**CIC**") in *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held that if the relevant information is available in the public domain, the same cannot be said to be information held by the public authority and consequently, there is no obligation to provide such information to an applicant under the RTI Act. Accordingly, I do not find any deficiency in the said response of the respondent.

6. With regard to query no. A2, 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 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

7. With regard to query nos. A3 and A4, the respondent has informed the consultation paper along with the comments received thereon are presently under policy consideration. Accordingly, I find that the respondent has adequately addressed the queries.

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: September 02, 2026

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