

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

Appeal No. 6433 of 2025

Sapan Shrivastava : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated May 16, 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 12, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00132) dated June 14, 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. In this appeal, the appellant has made a request for a personal hearing. I have carefully considered the application, the response and the appeal. I note that the nature of the queries, the response of the CPIO and the grounds of appeal are self-explanatory and not complex. On the issue of providing an opportunity of hearing by the First Appellate Authority (hereinafter referred to as “**FAA**”) under RTI Act, a full bench of Hon’ble Central Information Commission (hereinafter referred to as “**CIC**”) in *Bombay Stock Exchange Limited vs Securities and Exchange Board of India* (File No. CIC/SM/A/2011/001687) observed that “*It is not practical to lay down an inflexible rule that PIOs and AAs will always offer an opportunity of hearing to the parties, let alone to the 3rd party. They may do so as per their discretion, keeping in view the complexity of legal and factual issues involved, without forgetting that timelines are to be adhered to, being the essence of the Act.*” Therefore, it is noted that there is no specific requirement under the provisions of the RTI Act, of providing a personal hearing by the FAA and that the discretion to give hearing to the appellant shall be exercised considering the complexity of the issues involved and the timelines specified under the RTI Act. In this context, reliance is also placed on the decisions of the Hon’ble CIC in the matters of *Mr. Milind Hemant Kotak, Mumbai vs.*

Canara Bank (Decision dated April 24, 2008) and *Mr R.K Jain vs. UPSC* (Decision dated March 10, 2014). Therefore, I am of the opinion that the appeal can be decided on the basis of material available on record.

3. **Queries in the application** - The appellant, in his application dated May 16, 2025, sought the following information:

“Belrise Industries IPO issue opening on 21 May 2025. RTI Information

1. Copy of SEBI NOC or Permission or consent to Belrise Industries of Rs 2100 Cr

2. Copy of lender NOC issued by Banks etc

3. Name and post of officer issued observation letter to Belrise Industries IPO.”

4. **Reply of the Respondent** –The respondent, in response to query no.1 in the application, informed that appellant can refer to the disclaimer clause of SEBI disclosed in the “Other Regulatory and Statutory Disclosures” section of the offer document. The respondent also provided the link for accessing DRHPs/Final prospectus.

The respondent, in response to query no. 2, informed that the information sought is not available with SEBI. However, the respondent also informed that the details of lenders and the relevant conditions attached to such borrowings, if applicable, are disclosed in the offer document.

The respondent, in response to query no. 3, 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 and may also endanger the life or physical safety of the person(s). The same is, therefore, exempt in terms of Section 8(1)(j) and 8(1)(g) of the RTI Act.

5. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
6. I have perused the application and the response provided thereto. On consideration, with regard to query no.1, I find that the respondent has adequately addressed the query by providing the information available with him.
7. With regard to query no. 2, I note that respondent has categorically stated that the requested information is not available with SEBI. 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 (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.

8. With regard to query no. 3, I find that the information sought about SEBI official(s) 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 and may also endanger the life or physical safety to the person. In this regard, I note that the Hon'ble CIC in the matter of *Prerit Misra vs. CPIO, SEBI* (order dated November 21, 2022) held that- “It is pertinent to mention here that the appellant in a similar case which was dealt in File no. CIC/SEBIE/A/2019/660770 dated 10.08.2021 whereby he had sought information regarding the names of the officers who had blocked his email address, the Commission, while passing an order had held that such information is exempted u/s 8(1)(g) & 8(1)(j) of the RTI Act. The Commission after considering the submissions of the appellant finds no merit in his case, and also is in agreement with the order of the FAA and concludes that the information is exempt u/s 8(1)(g) & 8(1)(j) of the RTI Act, hence, no relief can be given.” In view of these observations, I find that the requested information is exempt from disclosure under sections 8(1)(g) and 8(1)(j) of the RTI Act.
9. Further, I note that similar queries pertaining to lender's NOC were sought by the appellant with respect to various other companies like *Ather Energy Limited* (RTI application: SEBIH/R/E/25/00540 dated April 25, 2025), *TCNS Clothing Co. Ltd.* (RTI application: SEBIH/R/2019/50354 dated May 06, 2019), *HDFC AMC* (RTI application: SEBIH/R/2019/50353 dated May 06, 2019) *Reliance Naval and Engineering Limited* (RTI application: SEBIH/R/E/24/01301 dated October 18, 2024), *Tech Mahindra Limited* (RTI application: SEBIH/R/E/25/00541 dated April 25, 2025), *Ather Energy*(RTI application: SEBIH/R/E/25/00540 dated April 25, 2025) etc. I also note that to the aforesaid queries, the respondent

has consistently replied that said information is not available with SEBI. Further, appellant has also raised requests for obtaining “copy of SEBI’s permission or NOC” to various listed companies through numerous RTI applications. I am of the view that such repetitive filing of RTI applications amount to misuse/abuse of RTI Act. In this context, reference is made to decision of Hon’ble Supreme Court in *Central Board of Secondary Education and another v. Aditya Bandopadhyay and Others*, (2011) 8 SCC497, wherein Hon’ble Apex Court held:

"67. Indiscriminate and impractical demands or directions under the RTI Act for disclosure of all and sundry information (unrelated to transparency and accountability in the functioning of public authorities and eradication of corruption) would be counter-productive as it will adversely affect the efficiency of the administration and result in the executive getting bogged down with the nonproductive work of collecting and furnishing information. The Act should not be allowed to be misused or abused, to become a tool to obstruct the national development and integration, or to destroy the peace; tranquility and harmony among its citizens. Nor should it be converted into a tool of oppression or intimidation of honest officials striving to do their duty. The nation does not want a scenario where 75% of the staff of public authorities spends 75% of their time in collecting and furnishing information to applicants instead of discharging their regular duties. The threat of penalties under the RTI Act and the pressure of the authorities under the RTI Act should not lead to employees of public authorities prioritizing 'information furnishing', at the cost of their normal and regular duties."

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: July 07, 2025

RUCHI CHOJER

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