

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

Appeal No. 6305 of 2025

Sapan Shrivastava : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated October 18, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated November 14, 2024, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00022) dated January 22, 2025.
2. I note that under Section 19(1) of the RTI Act, an aggrieved person may prefer the first appeal within thirty days from the receipt of the response from the CPIO of the concerned public authority. In the instant case, the impugned response from the respondent is dated November 14, 2024. The appellant, therefore, should have filed the first appeal on or before expiry of thirty days from the date of receipt of the said response. As noted above, the appellant’s first appeal was received on January 22, 2025. The first appeal has been made after the last date permissible under the RTI Act. The appellant neither made a request for condoning the said delay in filing the appeal nor made any submission explaining the reasons which caused the delay. Considering the absence of a request for condoning the delay and any valid reason that prevented the appellant from filing the appeal in time, I consider this appeal as time barred and hence, liable to be dismissed on that count.
3. Notwithstanding the above observation, I am considering the appeal on merit. I have perused the application and the appeal and find that the matter can be decided based on the material available on record.

4. **Queries in the application** - The appellant, in his application dated October 18, 2024, sought the following information:

“Reliance Naval and Engineering Limited (RNEL) listed at BSE and NSE on 9 Oct 2009 as per enclosed file. RTI Question

- 1. Copy of SEBI Observation as per record .*
- 2. Copy of Lenders NOC as per SEBI record*
- 3. Copy of SEBI compliance certificate or NOC after compliance of all objections in observation letter.”*

5. **Reply of the Respondent** - The respondent, in response to query no. 1 in the application, informed that the information sought includes commercial confidential information of third party and there is no larger public interest involved in disclosure of the said information. In view of the same, the information sought is exempt u/s 8(1)(d) of RTI Act.

The respondent, in response to query no. 2, informed that the information sought is not required to be filed with SEBI in the normal course of business. Hence, the same is not available with SEBI.

The respondent, in response to query no. 3, informed that the query is in the nature of seeking clarification/explanation and hence, the same is not covered under the definition of “information” as provided under section 2(f) of the RTI Act.

6. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information
7. I have perused the application and the response provided thereto. With respect to query no.1, I concur with the response of the respondent that the information sought by the appellant contains commercial confidential information of third party, the disclosure of which would harm the competitive position of the third party. Further, on perusal of the appeal, I note that the appellant failed to provide any submissions as to how the disclosure of the information is justified by larger public interest. In this regard, reliance is placed on the matter of the *Bihar Public Service Commission vs. Saiyed Hussain Abbas Rizvi* (Judgement dated December 13, 2012) wherein the Hon’ble Supreme Court, had observed that the exemption provided under Section 8 of the Act is the rule and only in exceptional circumstances of larger public interest the information would be disclosed. The relevant observations are mentioned as under:

"22. The expression "public interest" has to be understood in its true connotation so as to give complete meaning to the relevant provisions of the Act. The expression "public interest" must be viewed in its strict sense with all its exceptions so as to justify denial of a statutory exemption in terms of the Act. In its common parlance, the expression "public interest", like "public purpose", is not capable of any precise definition. It does not have a rigid meaning, is elastic and takes its colour from the statute in which it occurs, the concept varying with time and state of society and its needs (State of Bihar v. Kameshwar Singh [MANU/SC/0020/1952 : AIR 1952 SC 252]). It also means the general welfare of the public that warrants recognition and protection; something in which the public as a whole has a stake [Black's Law Dictionary (8th Edn.)]."

23. The satisfaction has to be arrived at by the authorities objectively and the consequences of such disclosure have to be weighed with regard to the circumstances of a given case. The decision has to be based on objective satisfaction recorded for ensuring that larger public interest outweighs unwarranted invasion of privacy or other factors stated in the provision."

8. With respect to query no. 2, I note that the respondent has informed that there is no regulatory requirement of submission of copies of NOC from the lenders, by the issuer companies to SEBI and 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 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.
9. With respect to query no.3, I note that the information sought by the appellant is specific. In my view, the respondent was obliged to ascertain availability of the requested information with SEBI and whether the same may be provided to the appellant in accordance with the provisions of the RTI Act. On consideration, I find that the aforesaid query has not been adequately addressed. Accordingly, it would be appropriate to remit the aforementioned query for reconsideration.
10. Considering the above observations, I remit the application to the respondent for de novo consideration of query no.3. in the application and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.

11. The Appeal is accordingly disposed of.

Place: Mumbai

Date: February 20, 2025

RUCHI CHOJER

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