

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

Appeal No. 6641 of 2025

Sapan Shrivastava : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 02, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated August 29, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00313) dated November 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. 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 August 29, 2025. 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 November 26, 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 August 02, 2025, sought the following information:

“Elin electronics Limited listed on 30 Dec 2022 at NSE and BSE . As per RHP in material document section the SEBI permission copy is not reflecting after observation issuance .

RTI Question

- 1. Copy Of SEBI Permission or NOC Issued to Elin Electronics Limited after observation compliance.*
- 2. Copy of Lenders NOC of Elin Electronics IPO*
- 3. Copy Of Observation letter and further letters issued by SEBI for IPO compliance . If any online information is available then kindly provide link with page number where such information available.”*

5. **Reply of the Respondent** –The respondent, in response to query no.1 in the application, informed that the information sought is generic and vague. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act. Notwithstanding the aforesaid, the respondent informed that appellant can refer to the Disclaimer clause of SEBI disclosed in the Other Regulatory and Statutory Disclosures section of Draft Offer document/Offer document.

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

The respondent, in response to query no. 3, in the application informed that since the information sought is available to SEBI in fiduciary capacity, the disclosure of the same is exempt u/s 8(1)(e) of RTI Act.

6. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.
7. I have perused the application and the response provided thereto. With regard to query no. 1, I note that the query is 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 Central Information Commission (hereinafter referred to as “**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. With regard to query no. 2, I note that the 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 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 regard to query no.3, I note that the respondent has informed the appellant that the information sought is confidential in nature and is available to SEBI in fiduciary capacity. Hence, the same is exempt under section 8(1)(e) of RTI Act. I note that in Writ Petition (Civil) Nos. 8396/2009, 16907/2006, 4788/2008, 9914/2009, 6085/2008, 7304/2007, 7930/2009 and 3607 of 2007, the Hon’ble High Court of Delhi, in its order dated November 30, 2009, held that: *“In a fiduciary relationship, the principal emphasis is on trust, and reliance, the fiduciary’s superior power and corresponding dependence of the beneficiary on the fiduciary. It requires a dominant position, integrity and responsibility of the fiduciary to act in good faith and for the benefit of and to protect the beneficiary and not oneself”*. Further, the Hon’ble CIC, in the matter of *Mr. Ashok Kumar Rajak vs. CPIO, SEBI*, (order dated December 21, 2021), held that *“Further the details such as investigation report, file noting, directions and various communication involves with the third party information which is received from other agencies is being held by them in fiduciary capacity hence the same is barred from disclosure under section 8(1)(e) & (j) of the RTI Act, 2005.”* I find that SEBI, being the regulatory authority for the securities market, gets various references/documents from various entities and the information contained therein are received in ‘fiduciary relationship’. I, therefore, find that such information received in ‘fiduciary relationship’ from other entities is exempted from disclosure under 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response.

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: December 23, 2025

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