

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

Appeal No. 6432 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 13, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00131) dated June 13, 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. **Queries in the application** - The appellant, in his application dated May 16, 2025, sought the following information about the IPO of Hexaware Technologies Limited:

“ 1. Copy of SEBI permission or NOC or consent to Hexaware Tech IPO

2. Copy of lender NOC to hexaware Tech

3. Information about date of listing and copy of intimation to SEBI about Hexaware Tech IPO”
3. **Reply of the Respondent** –The respondent, in response to query no.1 in the application, informed that the 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 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 about date of listing is publically available on the website of stock exchanges. The respondent also informed that query regarding intimation to SEBI about Hexaware Tech IPO is vague. Accordingly, the same cannot be construed as “information” as defined u/s 2(f) of the RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
5. 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.
6. 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.
7. I find that w.r.t date of listing as sought vide query no. 3, the respondent has adequately addressed the query by providing the requested information. Further w.r.t information on copy of intimation to SEBI about Hexaware Tech IPO, I concur with the response of the respondent that the query is vague and not

clear. 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 CIC has 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.

8. Further, I note that similar queries pertaining to lender's NOC were sought by the appellant with respect to various other companies like *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."

9. 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