

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

**Appeal No. 6636 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/25/00314) 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:

*“HDB Financial Limited listed on 2 July 2025 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 HDB IPO after observation compliance.*

*2. Copy of Lenders NOC of HDB IPO*

*3. Name of Officer with post handling HDB 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 the appellant can refer to the Disclaimer clause of SEBI disclosed in the Other Regulatory and Statutory Disclosures section of Draft Offer document, which is available on SEBI website under the head "Filings".

The respondent, in response to query no. 2 in the application, informed that the information sought is not available with SEBI. However, 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 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.

6. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested.

7. I have perused the application and the response provided thereto. With regard to query no. 1, I find that 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 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 find that the information about SEBI officials relates to personal information, the disclosure of which has no relationships 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. I note that a similar issue was settled in the matter of *H. E. Rajashekharappa vs. State Public Information Officer and Ors.* (Order dated July 01, 2008), wherein the Hon’ble High Court of Karnataka had ruled that: “*... it cannot be said that section 2(f) of the Act (the RTI Act encompasses the personal information of the officials of the public authority. The intention of the legislation is to provide right to information to a citizen pertaining to public affairs of the public authority*” . Further, 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.

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**