

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

**Appeal No. 6637 of 2025**

Sapan Shrivastava : Appellant  
Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated September 20, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated October 17, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00309) 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 October 17, 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 September 20, 2025, sought the following information:

*"HDFC Balanced Advantage Fund AUM Rs 1Lac Cr, HDFC Mid Cap Fund Direct Growth Rs 83K, HDFC Flexi Cap Fund Direct Growth rs 81K Cr, HDFC Large Cap Fund Direct Growth Rs 37 K Cr, HDFC Small Cap Fund Direct Growth Rs 36K crore HDFC Money Market Fund Direct Growth Rs 36k Cr Approx AUM. These are top 6 funds of HDFC Mutual fund. RTI Question*

1. *Information about date of launch of aforesaid MF schemes as per SEBI record.*
2. *Copy of Trustee Approval Of Aforesaid HDFC MF schemes .*
3. *Copy Of SEBI Approval or permission of aforesaid HDFC MF schemes ."*

5. **Reply of the Respondent** – The respondent, in response to query no.1 in the application, informed that the details of the information sought with respect to launch of MF schemes is available in public domain on SEBI website. The respondent also provided the link for accessing the same.

The respondent, in response to query nos. 2 and 3 in the application, informed that the information sought is available to SEBI in a fiduciary capacity and there is no larger public interest involved in disclosure of the said information, hence 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 provided incomplete, misleading or false information.

7. I have perused the application and the response provided thereto. With regard to query no. 1, I note that the respondent has clearly informed that the requested information can be accessed from SEBI website and hence, the requested information is in the public domain. In this context, I note that the Hon'ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon'ble Central Information Commission (**CIC**) in *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held that if the relevant information is available in the public domain, the same cannot be said to be information held by the public authority and consequently, there is no obligation to provide such information to an applicant under the RTI Act. Accordingly, I do not find any deficiency in the said response of the respondent.

8. With regard to query nos. 2 and 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 the appellant, in his appeal, has sought information

pertaining to third party i.e. HDFC Mutual Fund. 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 pertaining to third party and also received in 'fiduciary relationship' from such entity is exempted from disclosure under 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response.

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: December 23, 2025**

**RUCHI CHOJER**

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