

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

Appeal No. 6640 of 2025

Sapan Shrivastava : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 06, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 04, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00312) 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 September 04, 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 06, 2025, sought the following information:

“ The NSE framework of Additional Surveillance Measure (ASM). they deduct the Additional Surveillance Deposit (ASD) for few selected shares for 30-60 days without consent of shareholders .

RTI Question

1. *Copy of Minutes of meeting in which NSE ASM guidelines approved to deduct deposit ie ASD from share holder.*
2. *Copy of SEBI approval given to NSE ASM guidelines .*
3. *Information about ASD deposit in Rs available with NSE from Jan -July on monthly basis.*
4. *Information about SEBI approved interest rate for ASD .*
5. *Copy of SEBI approved format of consent to be taken from Shareholder or guidelines to deduct ASD from account.*
6. *Copy of SEBI approved list of scripts or shares shortlisted by NSE for ASM with copy of SEBI approval since inception of guidelines .”*

5. **Reply of the Respondent** –The respondent, in response to queries nos.1 and 2 in the application, informed that the information sought pertains to the internal functioning of SEBI and relates to systems and procedures followed by SEBI w.r.t surveillance measures implemented by the stock Exchanges. The information sought is therefore exempted u/s 8(1) (a) of the RTI Act.

The respondent, in response to query nos. 3 and 4, informed that the information sought is vague and not specific. Accordingly, the same cannot be construed as defined u/s 2(f) of the RTI Act. The information sought is not available with SEBI.

The respondent, in response to query nos. 5 and 6, that the information sought does not pertain to SEBI.

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. On consideration, with regard to query nos. 1 and 2, I agree with the response of the respondent that the requested information pertains surveillance measures, which are strategic in nature. I find that the disclosure of the requested information would affect and compromise the regulatory functions and roles of SEBI. The same may also hamper decision making by SEBI. In this context, I note that in *ICAI v. Shaanak H. Satya*, [(2011) 8 SCC 781], the Hon'ble Supreme Court held that: "*The competent authorities under the RTI Act will have to maintain a proper balance so that while achieving transparency, the demand for information does not reach unmanageable proportions affecting*

other public interests, which include efficient operation of public authorities and the Government, preservation of confidentiality of sensitive information and optimum use of limited fiscal resources." In light of the same, non-disclosure of information, which is of strategic interest, will fall within the exemption offered under section 8(1)(a) of the RTI Act. Accordingly, I do not find any deficiency in the response.

8. With regard to query nos. 3 and 4, 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.
9. With regard to query nos. 5 and 6, I note that the respondent has categorically stated that the requested information does not pertain to SEBI and hence, 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.

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**