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

Appeal No. 7155 of 2026

Heera Lal Khatri	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated September 14, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated October 07, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated October 19, 2026 (Reg. No. SEBIH/A/E/26/00401). I have perused the application, the response of the respondent and the appeal and find that the matter can be decided based on the material available on record.

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

3. **Query nos. 1 and 7 in the application** - The appellant, vide query nos. 1 and 7 in his application, sought the following information:

> *"I seek the following information and certified copies of records held by or under the control of SEBI concerning Cinema Capital Venture Fund Scheme-I (CCVF), SEBI's final order dated 30.04.2025, and its implementation.*
>
> *CCVF, in its reply dated 19.08.2026 to my grievance, stated that two independent valuers, Mr. Vijay Kumar Puri and ValAd Advisors, had concluded that the underlying portfolio companies presently did not possess any realizable assets and that the NAV was determined to be approximately nil. The same reply also states that CCVF subsequently obtained a supplementary valuation report from one independent valuer and was still in the process of obtaining the corresponding valuation report from the second independent valuer.*

1. *Please provide a certified copy of the two independent valuation reports referred to by CCVF, including the reports of Mr. Vijay Kumar Puri and ValAd Advisors.*
7. *Please provide a certified copy of the Action Taken Report dated 19.08.2026 submitted by CCVF to SEBI, as referred to in SEBI's response to my grievance. "*

4. **Reply of the Respondent** – The respondent, in response to query no. 1 in the application, stated that copies of the valuation reports are enclosed with the reply as Annexures 1 to 8. With regard to query no. 7, the respondent stated that the copy of the ATR is attached as Annexure 9.

5. I have perused the queries and the response provided thereto. On consideration, I note that the respondent has adequately addressed the queries by providing the information available with him.

6. **Query nos. 2, 3, 4, 9, 11 & 14 -** The appellant, vide the aforementioned queries sought the following information:

" 2. Please provide a certified copy of the supplementary valuation report stated by CCVF to have already been obtained from one independent valuer.

3. Please provide a certified copy of the corresponding supplementary valuation report of the second independent valuer, if received by SEBI.

4. *Please provide the NAV calculation/working papers or statement submitted to SEBI showing how the NAV was determined to be approximately ■0.00 per unit, including the valuation of assets, liabilities and other adjustments considered.*
9. *Please provide a copy of the investor notice dated 14.11.2025 referred to by CCVF, including the terms of the in-specie distribution and NAV-based exit options.*
11. *Please provide copies of any CA-certified report/certificate submitted to SEBI confirming completion of the winding-up and/or investor-exit process.*
14. *Please provide records available with SEBI concerning the exit status or amount determined/proposed for the investor under Folio Nos. 1061003105 and 1061013323, to the extent such records are held by SEBI."*

7. **Reply of the Respondent –** With regard to query nos. 2, 3, 9, 11 & 14, the respondent informed that the information sought is not available with SEBI. With regard to query no. 4, the respondent stated that the information regarding separate calculation or working papers is not available.

8. I have perused the above mentioned queries and the response provided thereto. 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*." Accordingly, I do not find any deficiency in the response of the respondent.

9. **Query nos. 6, 8 and 10**- The appellant, vide the aforementioned queries sought the following information:

"*6. Please provide copies of correspondence between SEBI and CCVF after 30.04.2025 concerning valuation, NAV determination, winding-up and investor exit.*
8.Please provide copies of any subsequent Action Taken Report, compliance report, status report or certificate submitted by CCVF concerning implementation of SEBI's order dated 30.04.2025.
10.Please provide records available with SEBI showing the number of investors who opted for in-specie distribution, the number who opted for NAV-based exit, and the number deemed to have opted for NAV-based exit."

10. **Reply of the Respondent-** With regard to the above mentioned queries, the respondent stated that the matter is pending before SAT. Accordingly, the disclosure of such information would impede the process of prosecution of offenders. Hence, the same is exempt u/s 8(1)(h) of the RTI Act. Additionally, with regard to query no. 10, the respondent also stated that the information sought relates to personal information, the disclosure of which causes unwarranted invasion of the privacy of the individual. The same is, therefore exempt in terms of Section 8(1)(j) of the RTI Act.

11. I have perused the queries and the response provided thereto. I note that the respondent has denied the information under section 8(1)(h) of RTI Act by stating that the matter is pending before SAT. In the context of denial of information under section 8(1)(h) of RTI Act, I find it pertinent to note that Hon'ble Delhi High Court in its decision in *Amit Kumar Shrivastava vs. Central Information Commission, New Delhi* (W.P.(C) 3701/ 2018), (Date of decision: 05.02.2021) has held "*16. What follows from the legal position is that where a public authority*

takes recourse to Section 8 (1) (h) of the RTI Act to withhold information, the burden is on the public authority to show that in what manner disclosure of such information could impede the investigation. The word 'impede' would mean anything that would hamper or interfere with the investigation or prosecution of the offender. ….. 18. As noted above, the legal position as settled by this court is that cogent reasons have to be given by the public authority as to how and why the investigation or prosecution will get impaired or hampered by giving the information in question." In light of the aforesaid observation, I find that the respondent has not provided sufficient justification for the invocation of the aforesaid Section. Hence, I find that the query nos. 6, 8 and 10 in the application has not been adequately addressed and warrants reconsideration.

12. **Query nos. 12 and 13 in the application -** The appellant, vide query nos. 12 and 13 in the application, sought the following information:

"*12. Please provide copies of orders, interim orders or communications received by SEBI from the Hon'ble Securities Appellate Tribunal concerning CCVF's appeal against the SEBI order dated 30.04.2025.*

13. Please provide the latest record available with SEBI showing whether any stay or interim order presently affects the directions concerning valuation, winding-up and/or exit to investors."

13. **Reply of the Respondent -**With regard to query nos. 12 & 13, the respondent has stated that information sought can be obtained from the website of the SAT.

14. I have perused the above mentioned queries and the response provided thereto. On consideration, I note that the respondent has informed that the requested information can be accessed from the website of SAT. Hence, I find that the requested information is available 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 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.

15. Considering the above observations, I remit the application to the respondent for *de novo* consideration of query nos. 6, 8 and 10 and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.

16. The appeal is accordingly disposed of.

Place: Mumbai
Date: November 17, 2026

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