

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

Appeal No. 6762 of 2026

Nitesh Kumar Gupta : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated January 19, 2026 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 16, 2026 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00077) dated February 18, 2026. 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 January 19, 2026, sought the following information:

1. Whether the Draft Red Herring Prospectus (DRHP) of Star Agrivarehousing and Collateral Management Limited has been filed with SEBI. If yes, please provide its current status (under examination / hold / abeyance / approved / returned / withdrawn) along with brief reasons, wherever applicable.

2. Whether SEBI examined risks relating to third-party commodity stock custody, bank collateral, insurance exposure, and operational control during IPO scrutiny, and whether such risks were recorded as material investor risks.

3. Total number of warehouses owned, leased, or operated by the company, including state-wise details, operational vs non-operational warehouses, and whether SEBI examined their physical condition, fire safety, hygiene, storage standards, and insurance coverage.

4. Number of WDRA-registered and non-registered warehouses, and whether operation of non-WDRA warehouses was treated as a material regulatory or investor risk and disclosed in DRHP.

5. *Whether SEBI accepted any mandi licence or local trade licence as a substitute for WDRA registration during IPO examination, and if yes, copies of applicable rules or guidelines.*

6. *Whether SEBI examined warehouse security arrangements including deployment of supervisors and guards, CCTV coverage, custody of warehouse keys, supervisor-to-warehouse ratio, and accountability in case of theft or loss.*

7. *Whether SEBI examined internal audit findings, digital audit systems, stock shortages, unauthorized outward movement without bank stock release, and management action on such findings.*

8. *Whether SEBI examined authenticity of laboratory testing, use of NABL-accredited labs, physical testing versus system-generated reports, and whether any deficiencies were flagged as material risk.*

9. *Whether SEBI has records of complaints, red flags, fraud, missing stock, audit suppression, or other governance failures against the company or its promoters.*

10. *Whether SEBI has records of any investigation or inquiry by CBI, EOW, ED, or any other agency against the company or promoters, and whether the same was disclosed in the DRHP.*

11. *Whether SEBI examined complaints or representations made by ex-employees or ex-stock auditors to the Board or Independent Directors regarding stock shortages, unauthorized commodity movement, audit suppression, or governance lapses, and whether any inaction by Independent Directors was examined as a corporate governance risk.*

12. *Whether SEBI examined cases where seed processing plants or agro-industrial infrastructure were rented out or used as warehouses, and whether such usage was treated as a regulatory or investor risk.*

13. *Whether SEBI examined employee-related governance issues such as abnormal delay in Full and Final settlement or unpaid overtime, and whether such issues were treated as operational or governance risks.”*

3. **Reply of the Respondent** – The respondent, in response to query no. 1, informed that the Draft Red Herring Prospectus (“DRHP”) of Star Agriwarehousing and Collateral Management Limited (“**the Company**”) was filed with SEBI. The respondent also informed that the same is available in public domain. The respondent also provided the web link for accessing the same. Further, the respondent informed that the DRHP of Company was returned in terms of SEBI Circular SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 06, 2024 on ‘Guidelines for returning of draft offer document and its resubmission’.

The respondent, in response to query nos. 2, 5-13, informed that the queries are in the nature of seeking clarification. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

The respondent, in response to query nos. 3 & 4, informed that the information sought is not maintained by SEBI in normal course of regulation of securities market. Hence, the same is not available with SEBI.

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. With regard to query no. 1, I find that the respondent has adequately addressed the query by providing the information available with him. Accordingly, I do not find any deficiency in the response of the respondent.
6. With regard to query nos. 2, 5-13, I find that the said queries are in the nature of seeking clarification/confirmation from the respondent. I find that the said queries cannot be construed as seeking 'information' as defined under section 2(f) of the RTI Act. Consequently, the respondent did not have an obligation to provide such clarification or confirmation under the RTI Act. In this context, reliance is placed on matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021) wherein Hon'ble Central Information Commission(CIC) observed that “7. *The Commission, after hearing the submissions of both the parties and after perusal of records, observed that some queries of the appellant are in the nature of seeking explanation/opinion/advice/confirmation/clarification from the CPIO and he has expected that the CPIO firstly should analyze the documents and then provide information to the appellant. But the CPIO is not supposed to create information; or to interpret information; or to compile information as per the desire of the appellant under the ambit of the RTI Act. As per Section 2(f) of the RTI Act, the reasons/opinions/advices can only be provided to the applicants if it is available on record of the public authority. The CPIO cannot create information in the manner as sought by the appellant. The CPIO is only a communicator of information based on the records held in the office and hence, he cannot be expected to do research work to deduce anything from the material therein and then supply it to him.*” Accordingly, I do not find any deficiency in the response of the respondent.
7. With regard to query nos. 3 & 4, the respondent has informed that the requested information is not maintained by SEBI in normal course of regulation of securities market. 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 *Lakshminarayanan R vs. SEBI* (order dated February 09, 2023) observed that “*Keeping in view the facts of the case, the Commission observed that the information sought by the appellant regarding Central Depository Services Ltd. was not maintained by the respondent authority in the normal course of regulation of securities market. It is an established law that the information sought for in order to be disclosable under the RTI Act, 2005 must be existent and available in the records..... In the instant case, the desired information was not available in the records of the respondent authority...*”. Accordingly, I do not find any deficiency in the response of respondent.*

8. Additionally, I note that the appellant, in his appeal, has sought the official return communication/letter issued by SEBI to the Company and/or its Merchant Bankers, the specific deficiencies/shortcomings recorded under the SEBI Circular dated 06 February 2024, due to which the DRHP was returned and file notings, internal processing notes, and approval records of the Corporation Finance Department (CFD) relating to this decision. I note that the appellant, in his appeal, is now seeking new information pertaining to his application. As held by the Hon’ble CIC in *Harish Prasad Divedi vs. Bharat Petroleum Corporation Limited* (decided on January 28, 2014), an information seeker cannot be allowed to expand the scope of his RTI enquiry at appeal stage. Accordingly, I find that the said submissions do not warrant consideration at this stage.
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: March 16, 2026

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