

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

**Appeal No. 6864 of 2026**

Akshun Kant : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated April 01, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 24, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated May 01, 2026 (Reg. No. SEBIH/A/E/26/00162). 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. **Queries in the application** - The appellant, in his application dated April 01, 2026, sought the following information:

*“ 1. Whether filing of a Draft Red Herring Prospectus (DRHP) with SEBI requires, under any law, regulation, circular, guideline, or practice, any mandatory auditing of the issuer company's accounts by SEBI or any other authority specifically for DRHP purposes. If yes, please provide the relevant legal provision / circular / rule / guideline.*

*2. Whether filing of a DRHP with SEBI requires, under any circumstance, freezing of the bank accounts or operational accounts of the issuer company. If yes, please provide:*

- the specific circumstances in which such freezing may occur;*
- the authority competent to order such freezing;*
- the legal provision / circular / rule / direction under which such freezing may be done; and*

- *whether such freezing is a normal or mandatory part of the DRHP / IPO process.*
3. *Whether IPO processing, approval, or listing can be delayed, rejected, or otherwise affected where there is a difference of one or two words between:*
- *the current legal name of the company; and*
  - *the name appearing in IPO / DRHP related documents or public references.*
4. *In relation to Query No. 3, kindly clarify with reference to a hypothetical example such as "Kisaan Parivar Industries Ltd" and "Kisaan Parivar Limited", whether such variation in name, if referring to different legal entities or a potentially confusingly similar entity name, can create any regulatory issue, objection, delay, or requirement for clarification in the IPO / DRHP process.*
5. *Please provide the rule, regulation, circular, guidance note, or standard practice (if any) under which SEBI examines issuer identity, legal name consistency, corporate disclosures, and possible investor confusion arising from similar or variant company names in IPO / DRHP filings.*
6. *Please inform whether there is any public mechanism, database, webpage, or searchable facility through which an investor can check the names of companies that have filed:*
- *DRHP;*
  - *UDRHP / confidential pre-filed draft documents, if publicly disclosable;*
  - *RHP; or*
  - *any other IPO-related filing before SEBI.*
7. *If such information is available publicly, kindly provide the official SEBI link / webpage/ process for checking which companies have applied or filed for IPO-related approval before SEBI.*
8. *As an investor in Kisaan Parivar Limited, and because the company has allegedly stopped making payments to investors while citing DRHP formalities and freezing of accounts during the audit / DRHP process, kindly inform whether SEBI holds any information, record, filing status, correspondence, or public filing indicating that Kisaan Parivar Limited has filed any DRHP, UDRHP, RHP, or other IPO-related document with SEBI.*
9. *If the answer to Query No. 8 is yes, kindly provide:*
- *date of filing;*
  - *type of filing;*
  - *current status of such filing; and*
  - *whether the filing name matches exactly with Kisaan Parivar Limited or any similar / related company name.*
10. *Kindly inform whether SEBI holds any information or record showing that the accounts of Kisaan Parivar Limited have been frozen in connection with any DRHP, IPO filing, audit process, regulatory proceeding, or direction by SEBI. If yes, please provide the nature of such record and the authority / proceeding under which such action was taken.*

11. If the information sought in Queries 8 to 10 is exempt from disclosure in full or in part, kindly provide:

- the specific exemption clause relied upon under the RTI Act, 2005; and
- such non-exempt portion of the record as may be disclosed.

3. **Reply of the Respondent** – The respondent, in response to query nos. 1 to 4 and 10 & 11 in the application, informed that the queries are in the nature of seeking clarification. Accordingly, the same does not qualify as information u/s 2(f) of RTI Act.

With regard to query no. 5, the respondent informed that the query is vague and not specific. Accordingly, the same cannot be construed as “information” as defined under section 2(f) of RTI Act.

With regard to query nos. 6 to 9, the respondent informed that appellant can refer to SEBI website to obtain the requested information. The respondent also informed that appellant can refer to SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 and SEBI Master Circular dated February 09, 2026. The respondent also informed that the same are available on SEBI website and provided the path for accessing the same.

4. **Ground of appeal** – The appellant has not mentioned any specific ground for filing the appeal.
5. I have perused the application and the response provided thereto. With regard to query nos. 1 to 4 and 10 & 11, I concur with the response of the respondent that the said queries are in the nature of seeking clarification/opinion 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 opinion 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/advice 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.

6. With regard to query no. 5, I find that the 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 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.
7. With regard to query nos. 6 to 9, the respondent has informed that the requested information can be accessed from SEBI website. Hence, I find that the same is available in 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.
8. Further, I note that appellant, in his appeal, has tried to modify/revise the queries in his application. As held by the Hon’ble Central Information Commission 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: May 27, 2026**

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