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

Appeal Nos. 6953 & 6954 of 2025

Advocate Ajay Raghav	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated May 05, 2026 (received by SEBI on May 08, 2026) under the Right to Information Act, 2005 ("**RTI Act**"). The appellant has filed two appeals; one dated June 25, 2026 (received by the Office of Appellate Authority on July 01, 2026) and the other dated July 07, 2026 (received by the Office of Appellate Authority on July 13, 2026) with respect to his application.

2. I note that appellant, in his appeal dated June 25, 2026, has submitted he had not received any response/ reply to his application dated May 05, 2026 filed under the RTI Act. In this regard, I note that the appellant's application was received by SEBI on May 08, 2026. Based on the records made available, I note that the respondent replied to appellant's application on June 05, 2026 and the reply was uploaded on the RTI MIS portal and was also sent to the appellant via speed post. The said reply was successfully delivered to the appellant. Moreover, the appellant had filed a subsequent appeal dated July 07, 2026, disputing the response dated June 05, 2026. I, therefore, find that appeal dated June 25, 2026 has become infructuous.

3. I have perused the application and the appeal dated July 07, 2026 and find that the matter can be decided based on the material available on record.

4. **Query no. 1 and 51 in the application-** The appellant, vide query nos. 1 and 51 in his application dated May 05, 2026, has sought following information:

"(A) INFORMATION REQUIRED REGARDING ALTERNATE INVESTMENT FUND ARTHVEDA STAR FUND.

Q.1. ArthVeda Star Fund is registered with SEBI as an Alternative Investment Fund (AIF), with registration number and name as DHFL Venture Capital Trust IN/VCF/11-12/0225 11-09-2011 Arthveda Star Fund. If yes, please provide details.

Q.51. What is the status of the ArthVeda Star Fund's registration with SEBI and other regulatory bodies as on date? Please provide information."

5. **Reply of the Respondent** - The respondent, in response to the query nos. 1 and 51 in the application, informed that Arthveda Star Fund is not registered with SEBI as an Alternative Investment Fund (AIF). However, DHFL Venture Capital Trust is registered as Venture Capital Fund(VCF) under the SEBI (Venture Capital Fund) Regulations, 1996 numbered as IN/VCF/11-12/0225.

6. I have perused the queries and the response provided thereto. With regard to status and details of ArthVeda Star Fund scheme sought under query nos.1 and 51, I note that the respondent has not adequately addressed the said queries. Hence, I find that the query nos. 1 and 51 warrants reconsideration.

7. **Query nos. 2, 3, 4, 14 and 15 in the application** - The appellant, vide query nos. 2, 3, 4, 14 and 15 in the application dated May 05, 2026, has sought following information:

"Q.2. What is the tenure of ArthVeda Star Fund as mentioned in the privy placement memorandum (PPM). Is it completed as per the information lying with SEBI.

Q.3. As per the SEBI records, what was the commitment of funds by ArthVeda Star Fund and is it true, that it has stared with 347 initial investors. Please provide information.

Q.4. Was the tenure and term of ArthVeda Star Fund have been given any extension by the investors and SEBI. Please provide information.

Q.14. When was the cessation period of ArthVeda Star Fund has started and if the same has been complied with as per the regulations and informed to SEBI. If yes, please provide detailed information.

Q.15. When was the liquidation period of ArthVeda Star Fund has started and if the same has been complied with as per the regulations and informed to SEB. If yes, please provide details."

8. **Reply of the Respondent** - The respondent, in response to the query nos. 2, 3, 4, 14 and 15 in the application, informed that the information sought is available to SEBI in a fiduciary capacity and includes commercial confidential information; the disclosure of which could harm the competitive position of the entities. The information sought is exempt u/s 8(1)(d) & 8(1)(e) of the RTI Act.

9. I have perused the queries and the response provided thereto. On consideration, I note that aforementioned queries pertain to a third party and that the requested information is available to SEBI in fiduciary relationship. In this context, 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 documents from various entities and the information contained therein are received in 'fiduciary relationship'. I also find that such reference/ documents received by SEBI or correspondences made by SEBI with other entities may contain commercial information which is confidential in nature, disclosure of which may adversely impact the competitive position of the concerned entities. I, therefore, find that such information pertaining to commercial confidence and which contains information received in 'fiduciary relationship' from other entities is exempted from disclosure under Sections 8(1)(d) and 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response.

10. **Query nos. 5, 6,7, 8, 10, 11, 19, 22, 23, 24, 26, 27, 28, 32, 36 and 49** - The appellant, vide query nos. 5, 6,7, 8, 10, 11, 19, 22, 23, 24, 26, 27, 28, 32, 36 and 49 in his application dated May 05, 2026, has sought following information:

> *"Q.5. Is ArthVeda Fund management private limited, the manager of ArthVeda Star Fund.*
>
> *Q.6. Is SEBI privy to the fact that the ArthVeda Fund management private limited is promoted and owned by Wadhawan group and family…*

Q.7. Is SEBI privy to the information that the ArthVeda Fund Management private limited, who is the manager of the ArthVeda Star Fund is a party in the APPELLATE TRIBUNAL UNDER FEMA AT NEW DELHI IN CASE NO - FPA-PMLA-4749/MUM/2022. Is that the party (that was floated and owned by Wadhawans who have been barred to operate in Indian markets by SEBI and various other courts) and who has been under the lens and scrutiny of the enforcement directorate and other law enforcement agencies can operate the alternate investment fund independently according to SEBI. Please provide complete information in this respect.

Q.8. If SEBI is privy to the passing of resolution by 75 % investors that the ArthVeda Star Fund should be wound up.

Q.10. Is SEBI in cognisance of information that three Nationalised banks are the major investors in the ArthVeda Star Fund.

Q.11. Did all three Nationalised banks give if their consent for winding up of the fund.

Q.19. If 75% of the investors have passed a resolution to liquidate the assets and if SEBI is privy to such concerned information through resolution and if so, please share the resolution copy authorising fund to liquidate the assets.

Q.22. Did SEBI initiate/ instruct for setting up of ArthVeda Star Fund liquidation scheme —account.

Q.23. If as per the instructions of SEBI, ArthVeda Star Fund liquidation scheme account has been initiated / opened in any nationalised bank and if opened, what is the name of the bank and the account details. Please provide information.

Q.24. If the SEBI has instructed / ordered the ArthVeda Star Fund that all the proceeds that are accrued by sale of the assets in the fund should be deposited in the ArthVeda Star Fund liquidation scheme account and if there is monitoring by SEB! if such procedure has been strictly adhered to by the management of the fund. Please provide information.

Q.26. Did the ArthVeda Star Fund enter into a dissolution period and if so, with the 75 % consent of investors. Please provide information.

Q.27. Is SEBI privy to the valuation report provided by the fund manager/ management of the ArthVeda Star Fund of unliquidated investments of the ArthVeda Star Fund at its tenure's end before entering into a dissolution period from two independent valuators.

Q.28. Did the fund manager of ArthVeda Star Fund before entering into a "dissolution period" or selling unliquidated assets / investments at the tenure's end securea bid for a minimum of 25 % of total value of unliquidated assets. Does SEBI have any information about the steps taken by the fund. Please provide information.

Q.32. Is SEBI privy to any information about a separate liquidation scheme promoted by ArthVeda Star Fund and if the unliquidated assets / investments were transferred to this new liquidation scheme post tenure. Please provide information. investors in lieu of their principal investments made originally during the floatation of the ArthVeda Star Fund.

Q.36. Is the information provided to SEBI about the sale of the assets of ArthVeda Star Fund during the liquidation process and dissolution period.

Q.49. Are there any restrictions on the company's ability to operate bank accounts or transact business. Please provide information."

11. **Reply of the Respondent** - The respondent, in response to the query nos. 5, 6, 7, 8, 10, 11, 19, 22, 23, 24, 26, 27, 28, 32, 36 and 49, informed that the information sought is in the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act. Additionally, with regard to query nos. 26, 27, 28 and 32, the respondent informed that the liquidation scheme, additional liquidation period and dissolution period is not applicable to funds registered under SEBI (Venture Capital Fund) Regulations, 1996.

12. I have perused the queries and the response provided thereto. With regard to query nos. 5, 6, 7, 8, 10, 11, 19, 22, 23, 24, 26, 27, 28, 32, 36 and 49, I find that the requested information is in the nature of seeking clarification/opinion/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 opinion 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 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.

13. **Query nos. 9, 13, 20, 40, 45, 46, 47, 48, 50 and 52-** The appellant, vide the aforementioned queries in his application dated May 05, 2026, has sought following information:

> *"Q.9. Did SEBI pass any directions that the ArthVeda Star Fund should be wound up in the interest of the investors. If so, please share the respective direction.*
>
> *Q.13. Did SEBI issue any show-cause notices to ArthVeda Star Fund asking them why a suitable direction should not be given based on the complaints received from the investors.*
>
> *Q.20. Did SEBI give any directive to the ArthVeda Star Fund and its trustee that the holding in the fund should be in — specie distributed to the investors and the unliquidated and undistributed assets have to be WRITTEN OFF by 28" June 2025. Please provide information.*
>
> *Q.40. Has ArthVeda Star Fund faced any regulatory actions or penalties? If yes, please provide details*
>
> *Q.45. What is the present status of ArthVeda Star Fund with respect to SEBI. Are there any pending cases, investigations, or regulatory actions. Please provide information.*
>
> *Q.46. Are there any restrictions on the company's operations or bank accounts due to regulatory actions. Please provide information.*
>
> *Q.47. Have any assets of the company been frozen or seized by regulatory authorities. Please provide information.*
>
> *Q.48. Are there any ongoing or pending litigations involving ArthVeda Star Fund or its directors. Please provide information?*
>
> *Q.50. Has ArthVeda Star Fund received any show-cause notices or warnings from regulatory authorities. Please provide information.*
>
> *Q.52. Has there recently been any audits or inspections conducted by regulatory authorities? If yes, please provide the copy of the findings."*

14. **Reply of the Respondent** - The respondent, in response to query nos. 9, 13, 20, 40, 45, 46, 47, 48, 50 and 52, informed that the information related to regulatory action by way of show cause notice, warning letter, etc. is available with SEBI in a fiduciary relationship with the parties to the aforesaid proceedings, and there is no larger public interest involved in disclosure of the said information; hence, it is exempt u/s 8(1)(e) of the RTI Act.

Further, respondent informed that SEBI conducts investigations confidentially in a holistic manner. SEBI will neither confirm nor deny the existence of any cases, investigations or regulatory actions in any specific matter. Post investigation, whenever violations are established, appropriate enforcement actions are taken under the provisions of the SEBI Act, 1992 and Regulations framed thereunder which culminate in the issuance of Orders. These regulatory actions including Orders are made available in public domain and can be accessed from SEBI website.

15. With regard to query nos. 9, 13, 20, 40, 45, 46, 47, 48, 50 and 52, I note that regulatory action by way of show cause notice, warning letter, etc. sought by the appellant, contain information pertaining to third parties which is received by SEBI in fiduciary relationship. In this regard, I place reliance on the decision of the Hon'ble CIC in the matter of *Shri Ravi Ramaiya vs. SEBI* (Decision dated September 11, 2015), wherein, Hon'ble CIC, *inter alia*, accepted the contention of SEBI that the information sought by the appellant such as investigation report, show-cause notice, replies, submissions etc., could not be provided to the appellant under the provisions of Section 8(1)(a), 8(1)(d), 8(1)(e) and 8(1)(j) of the RTI Act, as it contained information received by SEBI in confidence as part of regulatory process, which is strategic in nature and held in fiduciary capacity.

16. Additionally, SEBI conducts investigations confidentially in a holistic manner. Maintaining confidentiality of examination/ investigation is important since reports of the same may result in unwarranted speculation or concern in the market or may affect evidence collection during the examination/investigation or may result in unnecessary harm to third parties. Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, will be available on the website of SEBI. The rationale for neither confirming nor denying existence of any examination/investigation was relied upon by SEBI before the Hon'ble CIC in *Arun Damodar Sawant vs CPIO, SEBI* (order dated September 26, 2018 in Appeal No. CIC/SEBIH/A/2017/137139/BJ). The Hon'ble CIC, in the said matter, accepted the submissions and refused to intervene in the response of the CPIO. Similar observations were also made by the Hon'ble CIC, in the matter of *Anju Sharma vs. CPIO, SEBI* (order dated September 28, 2020). Accordingly, I do not find any deficiency in the response of the respondent.

17. **Query no. 12 in the application**- The appellant, vide query no. 12 in the application, sought the following information: -

"Q.12. If any complaints were received against the ArthVeda Star Fund by any of the investors or others by SEBI in physical form or in SCORES (SEBI's online portal for investors complaint redressal)."

18. **Reply of the respondent-** The respondent, in response to query no. 12 in the application, informed that the duration for which the aforesaid data is sought is not specified in the Application. Nonetheless as per SCORES database, no complaint has been received against ArthVeda Star Fund in FY 2025-26.

19. I have perused the query and the response provided thereto. On consideration, 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.

20. **Query nos. 16, 17, 18, 21, 25, 29, 30, 31, 33, 34, 35, 37, 38, 39, 41, 42, 43 and 44-** The appellant, vide the aforementioned queries sought the following information:

> *"Q.16. Were all the assets of the above-mentioned fund fund have been informed to the respective investors and what was the collective value mentioned in the information memorandum shared with the all 347 investors. Please provide information.*
>
> *Q.17. Were respective valuation reports were taken up as the valuations of the assets of the fund are being conducted and if such valuation reports were provided to the all investors during the liquidation period. Please provide information.*
>
> *Q.18. If SEBI along with trustee — ITSL (Vistra) is privy to the valuation process of the assets of the fund and if so, please share the valuation reports of the assets of the fund shared with SEBI and the trustee*
>
> *Q.21. Does SEBI have any information / confirmation that the proceeds received through liquidating the assets of the ArthVeda Star Fund have been proportionately and just and equitably distributed to all the investors of the fund in a pro-rata basis. Please provide information.*
>
> *Q.25. If any information has been submitted by the fund to SEBI about the total list of assets that are under its umbrella and the list of the accounts that have been sold and that have been not sold (unsold) during the liquidation period of the fund as permitted by SEBI. Please provide information.*
>
> *Q.29. Were the unsold assets of the fund during the liquidation period have been distributed " in — specie " to all the investors of the ArthVeda Star Fund. Please provide information.*
>
> *Q.30. Does SEBI have been provided with specific information about the unsold assets which were sold during the liquidation period and were not distributed to the investors due to any reasons.*
>
> *Q.31. Does SEBI have been provided any information from the ArthVeda Star Fund about certain assets that were neither distributed nor liquidated being WRITTEN OFF and shown as WRITTEN OFF accounts.*

Q.33. Is SEBI privy to the factual information on the amounts paid back to all the 347 investors in lieu of their principal investments made originally during the floatation of the ArthVeda Star Fund.

Q.34. Were the amounts paid back to all the investors by ArthVeda Star Fund in line with the original return on investment as per the commitment. Please provide detailed information.

Q.35. Did the investors had to forgo in their original investment and the promised return by the ArthVeda Star Fund.

Q.37. Does SEBI have any information about the new buyers of the assets of the ArthVeda Star Fund. If so, kindly provide the details of the new buyers including the sale value of the assets.

Q.38. Was nil balance certificate submitted by ArthVeda Star Fund to SEBI after the resolution period along with the nill balance bank statement. Please provide information.

Q.39. Is SEBI privy to the compliance procedures followed by ArthVeda Star Fund for past 10 years along with timely and regular filing of its quarterly returns and submitting annual compliance reports. Please provide information with complete data.

B) INFORMATION REQUIRED REGARDING OUTSTANDING AMOUNTS OF ARTHVEDA

STAR FUND.

Q.41. How many companies are yet to repay money to ArthVeda Star Fund. Please provide information.

Q.42. What is the total amount outstanding from these companies. Please provide information.

Q.43. What actions have been taken so far by ArthVeda Star Fund to recover the outstanding amounts from their creditors. Please provide information.

(C) INFORMATION REQUIRED REGARDING EMPLOYEES AND DIRECTORS OF ARTHVEDA STAR FUND. -

Q.44. Please provide details of staff who were in control of ArthVeda Star Fund when the promoters were in jail, including:

- *Names and designations of the staff members and their official contact numbers.*
- *Their roles and responsibilities during that period.*

- *Current status of staff members (whether still employed, resigned, or terminated)."*

21. **Reply of the respondent-**The respondent, in response to query nos. 16, 17, 18, 21, 25, 29, 30, 31, 33, 34, 35, 37, 38, 39, 41, 42, 43 and 44, informed that the information sought is not maintained by SEBI in normal course of regulation of securities market.

22. I have perused the queries and the response provided thereto. With regard to query nos. 16, 17, 18, 21, 25, 29, 30, 31, 33, 34, 35, 37, 38, 39, 41, 42, 43 and 44, the respondent has informed that the information sought is not maintained by the respondent in normal course of regulation of securities market. On consideration, I note 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.*" 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.

23. Further, I note that the appellant in his appeal has sought further 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.

24. In view of the above observations, I remit query nos. 1 and 51 in the application to the respondent for *de novo* consideration and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.

25. The appeal is accordingly disposed of.

Place: Mumbai
Date: July 30, 2026

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