

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

Appeal No. 6551 of 2025

Suhas C G : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 02, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated August 25, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00238) dated September 09, 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. **Queries in the application** - The appellant, in his application dated August 02, 2025, sought the following information:

“ Kindly provide the below details for the IPOs which got listed in FY 2025-26 till date:

- 1. Is there any applicant/PAN who has received allotment for all the IPOs applied for. If yes, provide the total number of such applicants.*
- 2. Is there any applicant who has received allotment for more than 50% of the IPOs applied for. If yes, provide the total number of such applicants.*
- 3. It is widely speculated in various platforms that IPO allotment process is rigged. Is SEBI in knowledge of any such speculation and is/was any enquiry conducted against any registrar? If yes, kindly provide details.*
- 4. For lottery based allotments, does SEBI interfere in the lottery process, or is it independently handled by the Registrars who manage the IPO*

5. Does SEBI trust the lottery done by registrar is fair?

6. Has SEBI received any complaints of rigging in the lottery based allotment of IPOs by any registrar? If yes, kindly provide details and what action was taken by SEBI against such complaints?

7. Is there a time limit by when allotment results should be declared and notified to customers after the last date for subscription. If yes, what is the time limit.

8. Is SEBI actively tracking people applying multiple applications for an IPO from benami accounts. This can be found out by tracking IP addresses/ location of application etc. Basically, are cyber forensic experts involved in finding out people applying multiple applications through benami accounts?"

3. **Reply of the Respondent** –The respondent, in response to query nos. 1 and 2 in the application, informed that the information sought is not available with SEBI. However, respondent also informed that the details of allotment may be accessed from the websites of BSE and NSE or from the respective website of the Registrars to an Issue and Share Transfer Agents (RTA).

The respondent, in response to query no. 3, informed that the query is vague and not specific and 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. 4, 5, 6, 7 and 8, informed that the query 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, the respondent, in response to query nos. 3 and 6, also informed that the regulatory actions taken by SEBI are available in the public domain, on the SEBI website and provided the path for accessing the same.

Further, with respect to query nos. 4 and 7, respondent also informed that appellant can refer to the relevant SEBI Circular and Regulations for the procedure for allotment of shares.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.
5. I have perused the application and the response provided thereto. With respect to query nos. 1 and 2, 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."* Further, I note that the Hon'ble Central Information Commission (hereinafter referred to as **"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.

6. Further, with respect to query no.3, I concur with the response of the respondent 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 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. Further, with respect to query nos. 4, 5, 6, 7 and 8, I find that the said queries are in the nature of seeking clarification/opinion/confirmation from the respondent and are interrogative queries. Hence 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 the matter of *Laxman Prasad Kayal vs. CPIO, State Bank of India* (Order dated June 20, 2023), wherein the Hon'ble CIC held that *"9. The Commission based on a perusal of the facts on record finds that the dissatisfaction of the Appellant with the reply provided by the CPIO*

is bereft of merit as the RTI Application merely seeks for clarifications and answers to interrogative queries.” Accordingly, I do not find any deficiency in the response of the respondent.

8. Notwithstanding the above, I note that the respondent has provided necessary guidance to the appellant in obtaining the requested information.
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: October 08, 2025

RUCHI CHOJER

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