

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

Appeal No. 6099 of 2024

Girdhar	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated July 30, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated August 02, 2024 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00165) dated August 04, 2024. 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. **Request the application** - The appellant, vide his request of the application dated July 30, 2024, sought the following information:

“I have lodged a complaint against the frequent nonallotment of shares when applying for IPOs, with complaint number SEBIE/DH24/NORT/014303/1, but all in vain. I want to ask for some information regarding this matter:

- 1. What is the procedure for allotment of shares to any person applying for IPOs?*
- 2. Please disclose the draw procedure. How is it possible that one person gets shares in every allotment regularly while another person does not receive a single allotment? This creates a big question mark over the allotment process.”*

3. **Reply of the Respondent** - The respondent, in response to request nos. 1 and 2 of the application, informed that the allotment procedure and basis of allotment in IPO has been prescribed in Regulation 49 read with “Schedule XIV - Illustration Explaining the Procedure of Allotment” of the SEBI (issue of Capital and Disclosure Requirements) Regulations, 2018. The respondent provided the relevant link to access the said regulation. Further, the respondent informed that the allotment procedure is also discussed in Draft Offer documents/Offer documents of the Issuer Company. The respondent informed that the basis of allotment advertisement can be accessed from the website of Stock Exchanges. The respondent also provided the relevant links to access the same.

4. **Ground of appeal** - The appellant has filed the appeal on the ground that information provided is incomplete, misleading or false information.
5. I have perused the application and the response provided thereto. I note that the appellant, in his appeal, has submitted that the webpage links provided by the respondent in his reply are not opening. In this regard, I note that the respondent in his reply has provided 3 links each pertaining to SEBI, BSE and NSE websites. I find that while the links pertaining to SEBI and NSE websites are active and working, the link pertaining to BSE states that “*The Page you are looking or has been moved*”. In view of the above, for the benefit of the appellant, the following additional elaboration is provided pertaining to the relevant webpages:
- The path to the links provided with respect to SEBI, NSE and BSE websites are as under:
- SEBI (www.sebi.gov.in) - “Legal > Regulations”
- BSE (www.bseindia.com) - “Public Issue > Offer Documents> IPO”
- NSE (www.nseindia.com) – “List > Raising Capital >Public Issue Advertisements”
6. In view of the above observations, no further intervention of this forum is warranted at this stage. The Appeal is accordingly dismissed.

Place: Mumbai
Date: August 26, 2024

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