

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

Appeal No. 6704 of 2026

Jignesh Shah : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated January 01, 2026 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated January 19, 2026, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00026) dated January 21, 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 01, 2026, sought the following information regarding allotment process in the Initial Public Offering (IPO) of E2E Networks Limited, listed on NSE Emerge SME Platform:

“A. GENERAL IPO DETAILS:

Complete details of the IPO issue including:

Issue opening and closing dates

Issue size and price band

Total number of shares offered under QIB category

Total applications received under QIB category

Total number of shares applied for under QIB category

Final subscription status category-wise under QIB category

B. QIB CATEGORY ALLOTMENT DETAILS:

Complete basis of allotment document/ report prepared by the Registrar (MUFG InTime India Private Limited) specifically for the QIB category, including:

Methodology adopted for allotment in QIB category

Whether proportionate allotment basis was followed as per SEBI (ICDR) Regulations

Detailed working of the allotment formula used

Category-wise bifurcation of QIB applicants (Mutual Funds, Insurance Companies, FPIs, etc.)

Total number of QIB applications received and their details:

Number of applications received

Number of valid applications

Number of applications rejected (with reasons)

Minimum and maximum application size in QIB category

Final allotment statistics for QIB category:

Total number of QIBs allotted shares

Total number of shares allotted in QIB category

Percentage of allotment in QIB category

Details of any discretionary allotment, if applicable

C. PROCESS AND COMPLIANCE VERIFICATION:

Copy of the final basis of allotment approval granted by the NSE Emerge/ Stock Exchange for the QIB category.

Confirmation whether the allotment in QIB category was done on proportionate basis as mandated under Regulation 253 of SEBI (ICDR) Regulations, 2018, or any other applicable regulation for SME platform.

Copy of all communications/ instructions issued by SEBI or NSE to the Registrar regarding the allotment process for this IPO, specifically concerning QIB category.

Details of the process/ methodology followed by MUFG InTime India Private Limited for:

Verification of QIB applications

Determination of eligible QIB applications

Computation of proportionate allotment

Finalization of allotment

D. REGULATORY OVERSIGHT:

Copy of any inspection report, observation, or action taken by SEBI or Exchange regarding the allotment process of this IPO.

Details of any complaints received by SEBI regarding irregularities in the allotment process of E2E Networks Limited IPO, particularly in QIB category.”

3. **Reply of the Respondent** –The respondent, in response to the queries in the application, 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, in his appeal, has disputed the reply of the respondent that the requested information is not available with SEBI. Further, the appellant has contended that his application ought to have been transferred to concerned public authority under Section 6(3) of RTI Act, if certain information was not available with SEBI.
5. I have perused the application and the response provided thereto. The respondent, in his response, has mentioned that the requested information is not maintained by SEBI in normal course of regulation of securities market and hence, not available with SEBI. On consideration, with regard to queries under the headings, *A. GENERAL IPO DETAILS; B. QIB CATEGORY ALLOTMENT DETAILS and C. PROCESS AND COMPLIANCE VERIFICATION*, I concur with the response of respondent that the information sought is not maintained by SEBI under the normal course of regulation of securities market and hence, not available with the respondent. I note that the respondent can only provide the information that is available with him. 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 *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...”*

6. Further, with regard to queries under the heading *“D. REGULATORY OVERSIGHT”*, I find that the same has not been adequately addressed. Accordingly, I am of the view that the aforementioned queries warrant reconsideration.
7. The appellant, in his appeal, has also requested that his application be transferred to the concerned public authority. I note that as per the current position, NSE and the listed company E2E Networks Ltd are all private entities and are not public authority within the meaning of section 2(h) of RTI Act. Hence, the aforementioned entities would not fall within the purview of the RTI Act. In the context of applicability of RTI Act to NSE, I note that the Hon'ble CIC, in the matter of *R S Malik vs. CPIO, SEBI and Another* (Order dated April 27, 2023) , observed that *“The Commission at the outset clarified during the hearing that the matter regarding applicability of the RTI Act, 2005 to National Stock Exchange of India Limited (NSE) is sub judice and has not attained finality. The applicability of the RTI Act, 2005 to NSE was affirmed by the Single Bench of the Hon'ble High Court of Delhi in National Stock Exchange v. Central Information Commission, W.P(C) 4748/2007 vide order dated 15.04.2010. However, the division bench of the Hon'ble High Court of Delhi, in National Stock Exchange v. Central Information Commission, LPA 315/2010 vide order dated 04.05.2010, stayed the aforementioned judgment which had interpreted NSE as a "public authority" under the RTI Act, 2005. Therefore, the Commission held that as per the current legal position, the NSE does not come under the purview of the RTI Act, 2005.....”* Accordingly, I find that intervention of this forum is not necessary in this regard.
8. Considering the above observations, I remit the application to the respondent for *de novo* consideration of queries under the heading *“D. REGULATORY OVERSIGHT”* and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.

9. The appeal is accordingly disposed of.

Place: Mumbai

Date: February 17, 2026

RUCHI CHOJER

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