

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

Appeal No. 7107 of 2026

Deepali Singhal : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 21, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 09, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated September 25, 2026 (Reg. No. SEBIH/A/E/26/00364). 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. The appellant has filed the appeal only against the response of the respondent to query nos. 1, 2 and 4.
3. **Query nos. 1, 2 and 4 in the application** - The appellant, vide aforementioned queries in her application, sought the following information:

“There is lot of apprehension among the citizens about the IPO allotment process. It is not clear whether the process is transparent and there is an oversight of SEBI on the entire process for each IPO. Even the randomized computer allotment process can be easily manipulated to debar or favour some set of PANs, with a small code. In this regard, kindly provide the following information / documents on the IPO allotment process in terms of handling the applications from the citizens:

- 1. Please provide the copy of the process document form SEBI issued to the IPO managers.*
- 2. Please provide audit findings of audits carried out by SEBI of IPO managers systems over 2024-25 and 2025-26.*

.....

4. *Manipulation identified by SEBI in 2024-25 and 2025-26.*”

4. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2 and 4 in the application, informed that the queries are vague and not specific. Accordingly, the same cannot be construed as “information” as defined u/s 2(f) of the RTI Act
5. **Ground of appeal** – The appellant has filed the appeal on the ground that she was refused access to the information requested.
6. I have perused the application and the response provided thereto. On consideration, I concur with the response of the respondent that the query nos. 1, 2 and 4 are vague and not specific. In this regard, I note that the Hon’ble Central Information Commission in the matter of *Mr. T. V. Sundaresan vs. CPIO, Securities and Exchange Board of India* (Decision dated November 24, 2021), the Hon’ble Central Information Commission 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. 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.

RUCHI
CHOJER
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by RUCHI CHOJER
Date: 2026.10.16
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Place: Mumbai

Date: October 16, 2026

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