

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

Appeal No. 6656 of 2026

Tarun Agarwal : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated November 19, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated December 12, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00327) dated December 12, 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. The appellant in his appeal has raised dispute only with respect to the response of the respondent to query nos. 5 to 9 in the application.
3. **Query nos. 5 to 9 in the application** -The appellant, vide query nos. 5 to 9, sought the following information:

“ 5. Do the RTA(registrars) who use computer program/ software for IPO allocation allowed to use their own program or all of them use a single standard software as prescribed by SEBI
6. Is SEBI having any IPO allocation software of its own which is being used by RTA
7. Are any RTA using manual or excel based allocation for IPO
8. Is SEBI doing any audit of the software or the method being used by RTA for IPO allocation
9. Are there any RTA registrars found to be non compliant or violating the process found in these audits”
4. **Reply of the Respondent** – The respondent, in response to query nos. 5, 6, 7, 8 and 9, informed that the queries are in the nature of seeking clarification/confirmation. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act. Notwithstanding the aforesaid, the respondent

informed with respect to query nos. 5, 6 and 7, that the procedure for allotment of shares is being governed by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 which can be accessed on SEBI website. The respondent also provided the link for accessing the said Regulations.

5. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
6. I have perused the application and the response provided thereto. On consideration, I concur with the response of the respondent that query nos. 5, 6, 7, 8 and 9 are 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 Central Information Commission observed that “7. *The Commission, after bearing 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. Notwithstanding the aforesaid, the respondent has provided appropriate guidance to 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.

Place: Mumbai

Date: January 09, 2026

RUCHI CHOJER

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