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

**Appeal No. 7005 of 2026**

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|---|---|---|
| Gnaneeswar Adhi | : | Appellant |
| | Vs | |
| CPIO, SEBI, Mumbai | : | Respondent |

## ORDER

1. The appellant had filed an application dated July 06, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated July 28, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated July 30, 2026 (Reg. No. SEBIH/A/E/26/00282). 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. **Queries in the application** - The appellant, in his application, sought the following information:

*"I request you to kindly provide certified copies of the documents, reports, and records pertaining to the following points regarding the Initial Public Offering (IPO) allotment process for both Mainboard and SME platforms:*

*A. Lottery Process and Algorithm Details:*

*a) Please provide a certified copy of the Standard Operating Procedure (SOP), technical manual, or official guidelines detailing the step by step execution of the computerized lottery process used by Registrars for IPO allotments.*

*b) Please provide a certified copy of the technical documentation, system architecture, or logical flowchart that explicitly defines the exact mathematical algorithm used to conduct the draw of lots.*

*B. Development, Approval, and Iterations:*

*a) Please provide the name(s) of the external vendor(s), agency, or internal department that developed the allotment lottery software / algorithm currently in use.*

*b) Please provide copies of the official approval documents, testing certificates, or Minutes of Meetings (MoM) wherein SEBI and / or the Exchanges approved the use of this specific algorithm / software.*

*c) Please provide records detailing the version history or dates of any iterations / updates made to this algorithm since its inception.*

*C. Randomness and Rigging Prevention (Maker-Checker):*

*a) Please provide copies of recent system audit reports, software certification documents, or compliance records that verify and validate the mathematical randomness and fairness of the lottery algorithm.*

*b) Please provide official circulars, SOPs, or internal control manuals detailing how the Maker-Checker concept is structurally implemented within the Registrar's systems to prevent manual intervention, overriding, or rigging of the randomized allotment output.*

*D. PAN Level Allotment Audits:*

*a) Please provide copies of any internal study, data analytics report, or audit conducted by SEBI / Exchanges to verify if a specific set of PAN numbers are being repeatedly allotted shares across multiple IPOs, or conversely, repeatedly rejected by Registrars.*

*b) Please provide copies of any study, analysis, or report available with SEBI / Exchanges concerning the geographical or Income Tax Area Code wise distribution of IPO allotments (i.e., data checking if the percentage of successful allotments is skewed towards specific pin codes or regions).*

*E. Name Matching and Fuzzy Logic Parameters:*

*a) Apart from the mandatory PAN match, please provide the official rule, circular, or documented procedure that clarifies whether a strict name-match between the Bank Account Holder (ASBA) and the Demat Account Holder is enforced during the bid validation process.*

*b) If the aforementioned name-matching is conducted using Fuzzy Logic or approximate string-matching algorithms, please provide the technical specifications, exact algorithm details (e.g., Levenshtein distance), and the exact threshold parameters used by the system to accept or reject a bid based on name variations."*

3. **Reply of the Respondent** – The respondent, in response to the application, informed that the information sought is not available with SEBI.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.

5. I have perused the application and the response provided thereto. 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 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. 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: August 25, 2026**

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