

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

Appeal No. 6859 of 2026

Himanshu Soni : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated April 02, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 29, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated April 30, 2026 (Reg. No. SEBIH/A/E/26/00158). 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 dated April 02, 2026, sought the following information:

“ 1. Whether any broker Authorized Person or individual is legally permitted to collect funds from investors in personal bank accounts for IPO investments

2 Whether IPO applications can be processed through Whats.App groups or offline informal arrangements instead of SEBI approved ASBA system

3 Whether any IPO related scheme promising assured or guaranteed returns including Whats.App based groups is recognized or approved by SEBI

4 What are the legally approved methods and channels for applying in IPOs as per SEBI rules

5 If any person or entity

Collects funds in personal bank accounts

Promises guaranteed returns

Does not use SEBI regulated system

Then

a Whether such activity is illegal or unauthorized

b Under which provisions of SEBI Act 1992 ICDR Regulations Stock Broker Regulations or other laws such activities are prohibited

6 What actions can SEBI take against such persons or entities involved in unauthorized IPO schemes fraud or misuse of broker or company name

7 Whether SEBI has powers to suspend or cancel Authorized Person registration impose penalty conduct investigation or refer such matters to Police or Enforcement Directorate

8 Provide information regarding past actions taken by SEBI against similar IPO frauds WhatsApp based investment groups or illegal fund collection activities

9 Provide copies or references of relevant SEBI orders circulars investor alerts or warnings regarding IPO frauds and unauthorized investment schemes

10 What remedies are available to investors for filing complaints and seeking protection in such cases”

3. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2, 3, 5(a), 5(b) and 7 in the application, informed that the queries are in the nature of seeking clarification. Accordingly, the same does not qualify as information u/s 2(f) of RTI Act.

Further, with respect to query nos. 2 and 4, the respondent also informed that appellant can refer to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI Master Circular dated February 09, 2026 for Applications Supported by Blacked Amount (ASBA) Facility, which are available on SEBI website.

With regard to query no. 6, the respondent informed that whenever violations are established, appropriate enforcement actions are taken under the provisions of the SEBI Act, 1992 and Regulations framed

thereunder. The respondent also stated that appellant can refer to SEBI website under the head 'Legal' to access a copy of the SEBI Act, 1992 and Regulations framed thereunder.

With regard to query no. 8, the respondent informed that whenever violations are established, appropriate enforcement actions are taken under the provisions of the SEBI Act, 1992 and Regulations framed thereunder which culminate in the issuance of Orders. These orders are available in public domain and can be accessed from SEBI website.

In response to query no. 9, respondent informed that appellant can refer to SEBI website, including Press Releases issued by SEBI from time to time.

In response to query no. 10, the respondent informed that appellant can refer to SCORES website.

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. On consideration, I find that all the queries in the appellant's application 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 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(CIC) observed that “7. *The Commission, after hearing 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.
6. Notwithstanding the aforesaid, I find that the respondent has provided appropriate guidance to the appellant. The appellant may be guided by the same.

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: May 27, 2026

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