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

Appeal No. 6990 of 2026

Vikas Jain	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated July 03, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated July 21, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated July 21, 2026 (Reg. No. SEBIH/A/E/26/00269). 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 July 03, 2026, sought the following information:

"During the Initial Public Offering (IPO) of Indian Renewable Energy Development Agency Limited (IREDA), a specific portion of shares was reserved and allotted to the eligible employees of the company.

It is understood that a restriction or lock-in period of 6 months was applicable on these shares, barring employees from selling them within this timeframe. However, there are allegations that certain employees violated this lock-in restriction and sold their allotted shares before the expiry of the 6-month period. Kindly provide the following information under the RTI Act, 2005:

A) Kindly state whether SEBI has taken cognizance of or received any complaint regarding the violation of the 6-month lock-in period by the employees of IREDA who were allotted shares under the employee quota during its IPO.

B) If the answer to Query 1 is Yes, kindly provide a certified copy of the list containing the names and designations of the IREDA employees who sold their IPO allotted shares within the restricted 6-month lock-in period. C) Kindly provide a *certified copy of any investigation report, audit report, or compliance report prepared by SEBI, the stock exchanges, or the depositories detailing the employees who have sold their shares within the period of the 6-month restriction.*

D) Kindly provide a certified copy of the action taken report, show-cause notices, or any preliminary inquiry initiated by SEBI against IREDA or the concerned employees for the aforementioned violation.

E) If SEBI has directed the stock exchanges (BSE / NSE) or the depositories (NSDL / CDSL) to investigate or freeze the accounts of the violating employees, kindly provide a certified copy of such directives or communications.

F) If the information requested above is denied under any exemption of the RTI Act, 2005, kindly identify the exact statutory clause relied upon and provide reasoned justifications for the denial.

G) Period for which information is asked for: November 2023 to the date of reply."

3. **Reply of the Respondent** – The respondent, in response to query no. A, in the application, informed that the query is the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as "information", as define u/s 2(f) of the RTI Act.

   The respondent, in response to query no. B, informed that the same is not applicable in view of reply to the query A.

   With regard to query nos. C, D & E, the respondent informed that SEBI conduct examination and investigation based on the references and alerts received by it. Any investigation is conducted confidentially, as investigations are sensitive in nature. Thus, respondent informed that SEBI will not be able to confirm / deny the existence or otherwise of any examination / investigation in the matter for which information has been sought. The respondent also stated that pursuant to investigation, if any regulatory action is taken by SEBI, the same would be available in the public domain, on SEBI 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. I note that appellant, in his application, has sought details pertaining to investigation/examination, if any, conducted by SEBI regarding allegations that certain employees of Indian Renewable Energy Development Agency Limited (IREDA) have violated lock-in restriction on shares allotted to them during IPO of IREDA. On consideration, I note that examination or investigation by SEBI pursuant to inputs received from various channels/sources may or

may not establish the suspected violations or lead to enforcement actions. Maintaining confidentiality of examination/ investigation is important since reports of the same may result in unwarranted speculation or concern in the market or may affect evidence collection during the examination/investigation or may result in unnecessary harm to third parties. Hence, I find that the requested information is exempt under Section 8(1)(h) of the RTI Act. Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, will be available on the website of SEBI. The rationale for neither confirming nor denying existence of any examination/investigation was relied upon by SEBI before the Hon'ble CIC in *Arun Damodar Sawant vs CPIO, SEBI* (order dated September 26, 2018 in Appeal No. CIC/SEBIH/A/2017/137139/BJ). The Hon'ble CIC, in the said matter, accepted the submissions and refused to intervene in the response of the CPIO. Similar observations were also made by the Hon'ble CIC, in the matter of *Anju Sharma vs. CPIO, SEBI* (order dated September 28, 2020). In view of these observations, I find that the application has been adequately addressed and no further interference of this forum is warranted at this stage.

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 14, 2026

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