

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

Appeal No. 7116 of 2026

Saroj Sharma : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 30, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 28, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated September 30, 2026 (Reg. No. SEBIH/A/E/26/00368). 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:
 1. *Kindly provide the date on which SEBI received the IPO or DRHP application of Jio Platforms Limited, along with the relevant filing or application reference number.*
 2. *Kindly provide the date on which SEBI issued its final observations, observation letter or approval in respect of the proposed IPO.*
 3. *Kindly provide a certified copy of the final observation letter, approval letter or communication issued by SEBI in relation to the proposed IPO.*
 4. *Kindly provide the present status of the IPO application or process, including whether any matter, document, clarification, compliance or approval remains pending with SEBI as on the date of this RTI application.*
 5. *Kindly provide the name, designation and department or division of the officer or officers responsible for processing or examining the said IPO application, as available in official records.*
 6. *Kindly provide the date wise processing or status history of the IPO application from the date of its receipt by SEBI until issuance of the final observations or observation letter.*

7. *Kindly provide copies of any queries, observations, deficiencies, clarifications or additional document requests issued by SEBI to Jio Platforms Limited during the processing of the IPO application, subject to applicable exemptions under the RTI Act. Larger Public Interest: The information sought is of substantial and larger public interest, as the proposed IPO involves a major Indian corporate entity and is reported to be a proposed multi billion dollar public offering of significant size. The regulatory examination and clearance of such an IPO is therefore a matter of considerable interest to existing and prospective investors, shareholders, market participants and the general public. Transparency regarding the date of regulatory clearance, processing status, responsible regulatory division or officer and completion of the regulatory process is important for maintaining public confidence in the fairness, independence and accountability of the securities market regulatory framework. The information is sought in the interest of transparency, regulatory accountability and protection of investor and public interest, and not for any private or commercial purpose.*
8. *If any information sought above is considered exempt under any provision of the RTI Act, kindly provide the non exempt portion of the record after severing the exempt information under Section 10 of the RTI Act, 2005, instead of rejecting the entire request.*
9. *If any part of this applicatio”*

3. **Reply of the Respondent** – The respondent, in response to query no. 1, informed that SEBI received the DRHP of Jio Platforms Limited on June 19, 2026. The respondent also provided the application reference number. The respondent also informed that the document is available on SEBI's website.

With regard to query no.2, the respondent informed that SEBI issued the final observations on August 28, 2026.

With regard to query no.3, the respondent informed that the correspondences with issuer companies and their Lead Managers, with respect to processing of IPOs, are fiduciary in nature and the same are exempted from disclosure under u/s 8(1)(e) of RTI Act.

With regard to the query no. 4, the respondent informed that the information sought is in the nature of seeking clarification and not information under the provision of 2(f) of RTI Act. Notwithstanding the aforesaid, the respondent informed that the DRHP of Jio Platforms Limited was filed with SEBI on June 19, 2026 and observations on DRHP were issued by SEBI on August 28, 2026.

With regard to query no.5, the respondent informed that processing of DRHPs at SEBI is a collective affair, in which officers of different levels contribute. Hence, the same is internal to the functioning of SEBI and the said information relates to personal information. Hence, the same is exempt u/s 8(1)(g) & 8(1)(j) of RTI Act.

With regard to query nos. 6, 7 & 9, the respondent informed that queries are vague and not specific. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

With regard to query no. 8, the respondent informed that the information sought is not available.

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. With regard to query nos. 1 and 2, I note that the respondent has adequately addressed the queries by providing the information available with him.
6. With regard to query no. 3, I concur with the response of the respondent that the correspondences of SEBI with issuer companies and their Lead Managers, with respect to processing of IPOs, are fiduciary in nature. I note that such correspondences made by SEBI with market entities may contain information which is confidential in nature, disclosure of which may adversely impact the concerned entities. In this context, I note that in Writ Petition (Civil) Nos. 8396/2009, 16907/2006, 4788/2008, 9914/2009, 6085/2008, 7304/2007, 7930/2009 and 3607 of 2007, the Hon'ble High Court of Delhi, in its order dated November 30, 2009, held that: *"In a fiduciary relationship, the principal emphasis is on trust, and reliance, the fiduciary's superior power and corresponding dependence of the beneficiary on the fiduciary. It requires a dominant position, integrity and responsibility of the fiduciary to act in good faith and for the benefit of and to protect the beneficiary and not oneself"*. Further, the Hon'ble Central Information Commission (hereinafter referred to as "**CIC**"), in the matter of *Mr. Ashok Kumar Rajak vs. CPIO, SEBI*, (order dated December 21, 2021), held that *"Further the details such as investigation report, file noting, directions and various communication involves with the third party information which is received from other agencies is being held by them in fiduciary capacity hence the same is barred from disclosure under section 8(1)(e) & (j) of the RTI Act, 2005."* I, therefore, find that requested information is exempted from disclosure under Section 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response.
7. With regard to query no. 4, I note that the respondent has adequately addressed the query by providing the information available with him.
8. With regard to query no. 5, I note that respondent has informed that processing of DRHPs at SEBI is a collective affair, in which officers of different levels contribute. I also note that the name and other information about SEBI officials relates to personal information, the disclosure of which may also endanger the life or physical safety to the persons. I note that in the matter of *H. E. Rajashekarappa vs. State Public Information Officer and Ors.* (Order dated July 01, 2008), the Hon'ble High Court of Karnataka had ruled that: *"... it cannot be said that section 2(f) of the Act (the RTI Act encompasses the personal information of the officials of the public*

authority. The intention of the legislation is to provide right to information to a citizen pertaining to public affairs of the public authority". Further, I note that the Hon'ble CIC in the matter of *Prerit Misra vs. CPIO, SEBI* (order dated November 21, 2022) held that *"It is pertinent to mention here that the appellant in a similar case which was dealt in File no. CIC/SEBIE/A/2019/660770 dated 10.08.2021 whereby he had sought information regarding the names of the officers who had blocked his email address, the Commission, while passing an order had held that such information is exempted u/s 8(1)(g) & 8(1)(j) of the RTI Act. The Commission after considering the submissions of the appellant finds no merit in his case, and also is in agreement with the order of the FAA and concludes that the information is exempt u/s 8(1)(g) & 8(1)(j) of the RTI Act, hence, no relief can be given."* In view of these observations, I find that the requested information is exempt from disclosure under sections 8(1)(g) and 8(1)(j) of the RTI Act.

9. With regard to query nos. 6, 7 & 9, I concur with the response of the respondent that the queries are vague and not specific. It is an established law that the information sought for in order to be disclosable under the RTI Act, must be clear, specific and available in the records of the public authority. In this context, I note that in the matter of *Mr. T. V. Sundaresan vs. CPIO, Securities and Exchange Board of India* (Decision dated November 24, 2021), the Hon'ble CIC 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. Further, I note that no information was sought by the appellant vide query no. 8 in his application.
10. 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**

Digitally signed by
RUCHI CHOJER
Date: 2026.10.29
10:50:12 +05'30'

RUCHI CHOJER

Place: Mumbai

Date: October 29, 2026

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