

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

**Appeal No. 6877 of 2026**

Samar Imran : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated April 20, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated May 11, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated May 12, 2026 (Reg. No. SEBIH/A/E/26/00174). 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 20, 2026, sought the following information:

*“1. Provide a certified copy of Page 168, Point 8 of SEBI Master Circular dated 06/02/2026, including any annexures forming part of the said provision.*

*2. Provide copies of all file notings, internal correspondence, office memoranda, circular drafts, or records available with SEBI relating to inclusion and usage of the phrase:*

*“Legal Heirship Certificate (or its equivalent certificate)” in the above Master Circular.*

*3. Provide copies of any guidelines, circulars, instructions, emails, or communications issued by SEBI to Registrar & Share Transfer Agents (RTAs) regarding:*

*Documents to be accepted for transmission of securities*

*Use and acceptance of “equivalent certificate” in place of Legal Heirship Certificate*

4. *Provide copies of any records, communications, or documents available with SEBI which indicate the types of documents considered under the category of “equivalent certificate” for the purpose of transmission of securities.*

5. *Provide copies of any inspection reports, supervisory observations, internal notes, or regulatory findings relating to compliance by RTAs with provisions of SEBI Master Circular dated 06/02/2026 concerning transmission of securities.*

6. *Provide copies of any representations, complaints, or communications received by SEBI (in anonymized form, if required) concerning:*

*Non-acceptance of Legal Heirship Certificates*

*Disputes relating to acceptance of equivalent certificates*

7. *Provide copies of any communications, notices, advisories, or directions issued by SEBI to any RTA (including but not limited to KF in Technologies) regarding:*

*Acceptance or rejection of heirship-related documents*

*Requirement of succession certificate / probate in transmission cases*

8. *Provide copies of any standard operating procedures (SOPs), internal manuals, or guidance documents available with SEBI relating to handling of transmission of securities by RTAs.”*

3. **Reply of the Respondent** – The respondent, in response to query no. 1 in the application, informed that the information sought is already available in the public domain on SEBI website. The respondent also provided the path and the link for accessing the same.

With regard to query no.2, the respondent informed that the information sought is pertaining to the internal function of SEBI and relates to the systems and procedures followed at SEBI. Hence, the same is exempt u/s 8(1) (a) of the RTI Act. Notwithstanding the aforesaid, the respondent informed that appellant can refer to the master circular available in the public domain on the SEBI website for guidance on the matter pertinent to Registrar & Share Transfer Agents (RTAs). Further, the respondent also informed that “Consultation Paper on Ease of investing –Simplification of documentation requirement for transmission of securities and revision in threshold limits for simplified documentation”, inter alia, encompasses the phrase “Legal Heirship Certificate”. The respondent also provided the link for accessing the said consultation paper.

With regard to query nos.3, 7 and 8, the respondent informed that appellant can refer to SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated February 06, 2026 (“**SEBI Master Circular for RTAs & STAs**”), which *inter-alia* provide guidance for the matter pertinent to RTAs and Transmission of shares

With regard to query no.4, the respondent informed that the information sought pertains to internal functioning of SEBI and relates to the system and procedures followed at SEBI and hence, exempt under section 8(1)(a) of the RTI Act. Notwithstanding the aforesaid, the respondent informed that appellant can refer to SEBI Master Circular for RTAs & STAs.

With regard to query no.5, the respondent informed that the information sought pertains to the internal functioning of SEBI and relates to the system and procedures followed at SEBI. The respondent also informed that the said information is strategic in nature, disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. In view of the same, the respondent stated that the information sought is exempt u/s 8(1)(a) of the RTI Act.

With regard to query no.6, the respondent informed that the complaints received by SEBI are examined in a confidential manner, and details of any enforcement action taken by SEBI against any entity is available 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. With regard to query no. 1, I note that the respondent has clearly informed that the requested information can be accessed from SEBI website. Hence, I find that the requested information is in the public domain. In this context, I note that the Hon’ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon’ble Central Information Commission (**CIC**) in *K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held that if the relevant information is available in the public domain, the same cannot be said to be information held by the public authority and consequently, there is no obligation to provide such information to an applicant under the RTI Act. Accordingly, I do not find any deficiency in the said response of the respondent.
6. With regard to query no. 2, I find that the query is vague, broad 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 the Hon'ble Central Information Commission in the matter of *Ms. Sarika Jain vs National Hydroelectric Power Corporation Limited* (order dated April 25, 2014) held that *"As regards the first part i.e. copies of all documents in relation to the contracts mentioned in the RTI application, the Commission finds that the term "all" used by the Appellant here is very vague and does not pin point the particular document she wants to obtain from the Respondents. The Appellant is, therefore, advised to be more specific and identify the documents she wants to obtain from the Respondents ..."*. Notwithstanding the aforesaid, the respondent informed that appellant can refer to 'Consultation Paper on Ease of investing –Simplification of documentation requirement for transmission of securities and revision in threshold limits for simplified documentation' and SEBI Master Circular for STAs and RTAs. Accordingly, I find that no further interference of this forum is warranted.

7. With regard to query nos. 3, 7 and 8, I find that the respondent has adequately addressed the queries by providing the information available with him.
8. With regard to query no.4, I find that the respondent has not provided sufficient justification for invocation of section 8(1)(a) of RTI Act. Accordingly, I find that the query has not been adequately addressed.
9. With regard to query no. 5, I agree with the response of the respondent that the requested information pertains to the internal functioning of SEBI and the disclosure of the same would affect and compromise the regulatory functions and roles of SEBI. I note that inspection reports contain information in the nature of regulatory inputs, which are strategic in nature. I note that the disclosure of such information may hamper the decision making by SEBI. Further, inspection reports may also contain commercial information of the concerned entity which is confidential in nature. In this context, the decision in *Naresh Trehan vs Rakesh Kumar Gupta(W.P(C) 85/2010)* decided on 24.11.2014, is referred to, wherein it was held: *"...Such information would clearly disclose the pricing policy of the assessee and public disclosure of this information may clearly jeopardise the bargaining power available to the assessee since the data as to costs would be available to all agencies dealing with the assessee. It is, thus, essential that information relating to business affairs, which is considered to be confidential by an assessee must remain so, unless it is necessary in larger public interest to disclose the same. If the nature of information is such that disclosure of which may have the propensity of harming one's competitive interests, it would not be necessary to specifically show as to how disclosure of such information would, in fact, harm the competitive interest of a third party. In order to test the applicability of Section 8(1)(d) of the Act it is necessary to first and foremost determine the nature of information and if the nature of information is confidential information relating to the affairs of a private entity that is not obliged to be placed in public domain, then it is necessary to consider whether its disclosure can possibly have an adverse effect on third parties."* Thus, I find that the requested information is exempt under section 8(1)(a) and 8(1)(d) of the RTI Act.

Notwithstanding the aforesaid, the appellant may note that enforcement orders passed by SEBI against any entity is available on SEBI website. The appellant may be guided by the same.

10. With regard to query no. 6, I find that SEBI, being the regulatory authority for the securities market, gets various references/complaints/documents from various entities and the information contained therein are received in 'fiduciary relationship'. I also find that such reference/ documents received by SEBI contain information which is confidential in nature, disclosure of which may adversely impact the concerned entities. Disclosure of such information received by SEBI may also reveal issues which are under consideration of SEBI or actions contemplated by SEBI in future, which are strategic in nature and thus would have an impact on the decision making of SEBI in particular. I note that any breach of confidentiality through disclosure of such information, available in a fiduciary capacity with SEBI (*reliance placed on the Delhi High Court's Order dated November 30, 2009 in Writ Petition (Civil) Nos. 8396/2009, 16907/2006, 4788/2008, 9914/2009, 6085/2008, 7304/2007, 7930/2009 and 3607 of 2007*) and which may be contained in the aforementioned documents, may affect the regulator's ability to obtain necessary inputs, etc. from such entities in future. Further, the Hon'ble CIC in matter of *Sbri Ravi Ramaiya vs. SEBI (Decision dated September 11, 2015)* accepted the contention of SEBI that information received in confidence as part of regulatory process, which is strategic in nature and held in fiduciary capacity is exempt from disclosure under RTI Act. I also note that Hon'ble CIC, in the matter of *Mr. Ashok Kumar Rajak vs. CPIO, SEBI*, (order dated December 21, 2021), held: "*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.*" In light of the aforesaid, I find that the requested information is exempt u/s 8(1)(a) & 8(1)(e) of RTI Act. Accordingly, I find that no further interference of this forum is warranted in this regard.
11. Considering the above observations, I remit the application to the respondent for *de novo* consideration of query no. 4 and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.

12. The appeal is accordingly disposed of.

**Place: Mumbai**

**Date: June 09, 2026**

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