

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

Appeal No. 6900 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 18, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated May 26, 2026 (Reg. No. SEBIH/A/E/26/00196). 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. Provide copies of any communications, submissions, or documents received by SEBI from Hindustan Unilever Limited regarding:

- Implementation of transmission of securities*
- Acceptance or rejection of Legal Heirship Certificate or equivalent certificates*

2. Provide copies of any circulars, instructions, emails, or communications issued by SEBI to Hindustan Unilever Limited concerning:

- Compliance with SEBI Master Circular dated 06/02/2026*
- Implementation of Page 168, Point 8*

3. Provide copies of any documents, internal records, or communications available with SEBI indicating the position taken by Hindustan Unilever Limited with respect to:

Interpretation or implementation of the expression “Legal Heirship Certificate (or its equivalent certificate)”

4. Provide copies of any inspection reports, compliance reviews, or supervisory observations available with SEBI relating to:

Compliance by Hindustan Unilever Limited with SEBI Master Circular dated 06/02/2026 in relation to transmission of securities

5. Provide copies of any anonymized complaints, representations, or regulatory records available with SEBI concerning:

Handling of transmission requests by Hindustan Unilever Limited

Non-acceptance of Legal Heirship Certificate or equivalent certificates

6. Provide copies of any records, notes, or documents available with SEBI indicating how compliance by listed companies (including Hindustan Unilever Limited) is monitored in respect of:

Implementation of “Legal Heirship Certificate (or its equivalent certificate)”

Kindly provide the information in certified form as available on record.”

3. **Reply of the Respondent** – The respondent, in response to query nos. 1,2, 3, 4 and 6 in the application, informed that the information sought is vague and not specific. Accordingly, the same cannot be construed as “information” as defined under section 2(f) of RTI Act. With regard to query no. 5, 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 nos. 1, 2, 3, 4 and 6, 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 Central

Information Commission (hereinafter referred to as “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.

6. With regard to query no. 5, 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/ complaints/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.

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: June 23, 2026

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