

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

**Appeal No. 6001 of 2024**

Jatinder Singh Ahuja : Appellant  
Vs  
CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated April 23, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated May 02, 2024 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00091) dated May 07, 2024. I have carefully considered the application, the response and the appeal and find that the matter can be decided based on the material available on record.

2. **Requests in the application** - The appellant, vide his application dated April 23, 2024, sought the following information:

*"I am shareholder of ICICI Securities Ltd under DPID IN30135620452395 . Vide my mail dated 31/03/2023 requested the company to provide the following details with respect Merger Delisting Scheme Of ICICI Securities Ltd with ICICI Bank . Company vide its mail dated 08/04/2024 denied the details /information on the ground that regulatory correspondences being confidential in nature . Hence this application under RTI Regulations to provide the following details.*

*A. SEEBI vide its letter dated 20/06/2023 granted exemption from strict compliance of Regulation 37(1) of Delisting regulations to the Merger Delisting Scheme .*

*B. Copies of applications / affidavits filed by both the companies with SEBI to seek such exemption ."*

3. **Reply of the Respondent** - The respondent, in response to the aforesaid request informed that the information sought is available to SEBI in fiduciary capacity, disclosure of the same is exempt u/s 8(1)(e) of RTI Act, 2005

However, the respondent informed that the details pertaining to relaxation sought by the entities are mentioned in the explanatory statement to notice of meeting to be sent to shareholders for approval of

the scheme. The respondent also provided the path to access the aforesaid information on Exchange's website.

4. **Ground of Appeal** - The Respondent filed the appeal on the ground that he has been refused access to information requested.
5. I have perused the requests and the response provided thereto. I note that the appellant, in his application, *inter alia*, sought copy of SEBI letter dated June 26, 2023, granting exemption from strict compliance with Regulation 37(1) of the SEBI (Delisting of Equity Shares) Regulations, 2021 to the delisting and merger scheme of ICICI Securities Ltd. & ICICI Bank Ltd and applications/affidavits filed by the said companies with SEBI seeking such exemption. On consideration, I concur with the response of the respondent that the requested information is available to SEBI in fiduciary capacity. I have no reason to disbelieve the said observation. In the context of non-disclosure of information under Section 8(1)(e) of the RTI Act, 2005, the decision of the Hon'ble Supreme Court of India in *Institute of Chartered Accountants of India Vs. Shaunak H. Satya and Ors.*, in Civil Appeal NO. 7571 of 2011- dated 02/09/2011 is referred to, wherein it was held that: "... *In other words, anything given and taken in confidence expecting confidentiality to be maintained will be information available to a person in fiduciary relationship*". I, therefore, find that the requested information is exempt from disclosure under section 8(1)(e) of the RTI Act. Notwithstanding the above, I note that the respondent has informed the appellant that details pertaining to relaxation sought by the entities are mentioned in the explanatory statement to notice of meeting to be sent to shareholders for approval of the scheme. The respondent has provided the path to access the aforesaid information on Exchange's website.
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: May 16, 2024

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