

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

Appeal No. 7006 of 2026

Shekhar Santani : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated July 21, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated July 30, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated July 31, 2026 (Reg. No. SEBIH/A/E/26/00283). 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. The appellant has filed the appeal only against the response of the respondent to the query no.1 in the application.
3. **Query no. 1 in the application** - The appellant, vide query no.1 in his application, sought the following information:

“This application concerns SEBI Circular HO/38/13/1122026-MIRSD-POD/I/3750/2026 dated 30.01.2026, specifically Paragraph 7(c) regarding the requirement of "Proof of purchase by transferee, as may be available."

Please provide the following official information:

Information Item 1:

Provide copies of official guidelines, internal file notings, or circular interpretations issued by SEBI that explain the exact operational meaning and legal effect of the conditional expression "as may be available".

4. **Reply of the Respondent** – The respondent, in response to query no. 1 in the application, informed that the information sought pertains to the internal functioning of SEBI and relates to the systems and procedures followed at SEBI, and hence information sought is exempt in terms of clause 8(1) (a) of the RTI Act.
5. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
6. I have perused the application and the response provided thereto. In view of the nature of information sought by the appellant, I note that the respondent has not provided sufficient justification for invocation of section 8(1)(a) of the RTI Act. I note that the respondent is expected to assess whether the information sought by the appellant was available with SEBI and if so, to provide such information to the appellant, unless the same is exempt from disclosure under the provisions of RTI Act.
7. In view of the above observations, I remit the query no.1 in the application to the respondent for *de novo* consideration and for sending appropriate response to the appellant in terms of the RTI Act, within 15 days from the date of receipt of this order.
8. The appeal is accordingly disposed of.

Place: Mumbai

Date: August 25, 2026

RUCHI CHOJER

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