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

Appeal No. 6915 of 2026

Daniel Francis	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated May 12, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated June 01, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated June 04, 2026 (Reg. No. SEBIH/A/E/26/00206). 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 May 12, 2026, sought the following information:

   "kindly provide the following information regarding transmission of shares demat securities and mutual fund units where the deceased holder has left behind a Will duly probated by a competent Court

   1. Whether any SEBI circular regulation guideline or instruction permits stockbrokers Depository Participants RTAs or AMCs to insist upon affidavits NOC or declarations from all legal heirs when Probate of Will has already been submitted

   2. Kindly provide copies of all SEBI circulars guidelines directions or clarifications governing transmission of securities and mutual fund units based on

   a. Probated Will

   b. Succession Certificate

c. Letters of Administration

3. Whether SEBI recognizes Probate granted by a competent Court as conclusive proof of validity of the Will for transmission purposes

4. Whether SEBI regulated intermediaries can demand additional legal heir affidavits after submission of Probate if such requirement is not specifically prescribed under SEBI circulars

5. Kindly provide the specific provision regulation or circular under which additional affidavits from legal heirs may be demanded despite submission of Probated Will

6. Whether SEBI has issued any clarification advisory or communication to intermediaries regarding avoidance of unnecessary documentation in deceased transmission claims involving Probated Wills

7. Kindly confirm whether SEBI Circular dated 15.09.2016 regarding Standardization and Simplification of Procedures for Transmission of Securities and SEBI Circular dated 04.01.2019 regarding Acceptance of Probate of Will for Transmission of Securities held in dematerialized mode continue to remain valid and applicable."

3. **Reply of the Respondent** – The respondent, in response to query nos. 1, 3, 4, 5, 6 and 7 in the application, informed that the information sought is in the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as "information" as defined under section 2(f) of RTI Act.

   With regard to query no. 2, the respondent informed that appellant can refer to SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated February 06, 2026.

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. On consideration, I find that all the queries in the appellant's application are in the nature of seeking clarification/opinion/confirmation from the respondent. I find that the said queries cannot be construed as seeking 'information' as defined under section 2(f) of the RTI Act. Consequently, the respondent did not have an obligation to provide such clarification or opinion or confirmation under the RTI Act. In this context, reliance is placed on matter of Azad Singh vs. CPIO, Oriental Insurance Company Limited (order dated March 23, 2021) wherein Hon'ble Central Information Commission(CIC) observed that "*7. The Commission, after hearing the submissions of both the parties and after perusal of records, observed that some queries of the appellant are in the nature of seeking*

explanation/opinion/advice/confirmation/clarification from the CPIO and he has expected that the CPIO firstly should analyze the documents and then provide information to the appellant. But the CPIO is not supposed to create information; or to interpret information; or to compile information as per the desire of the appellant under the ambit of the RTI Act. As per Section 2(f) of the RTI Act, the reasons/opinions/advices can only be provided to the applicants if it is available on record of the public authority. The CPIO cannot create information in the manner as sought by the appellant. The CPIO is only a communicator of information based on the records held in the office and hence, he cannot be expected to do research work to deduce anything from the material therein and then supply it to him." Accordingly, I do not find any deficiency in the response of the respondent.

6. Notwithstanding the above, I find that the respondent has provided appropriate guidance to the appellant.

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: July 01, 2026

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