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

Appeal No. 6878 of 2026

Samar Imran	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated April 28, 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/26/00175). 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 28, 2026, sought the following information:

"A. Prescribed Documentary Requirements

1. Provide certified copies of SEBI circulars / master circulars / regulations prescribing documentary requirements for:

o (a) Name change of shareholders

o (b) Transmission of shares

o (c) Dematerialisation where name mismatch exists

B. Mandatory Nature of Specific Documents

2. Provide any record, circular, or instruction specifying whether the following *documents are mandatorily required under SEBI framework:*

o Marriage certificate

o Gazette notification

o PAN card

o Voter ID / photo identity

3. If no such record exists, kindly confirm on record that no specific SEBI regulation mandates these documents.

C. Legacy Cases (Pre-1960 Records)

4. Provide any circular, internal note, file noting, or communication issued by SEBI addressing cases where:

o Shareholder records pertain to periods prior to widespread identity documentation

o Standard identity proofs are unavailable

5. If no such specific guidance exists, kindly confirm whether SEBI has issued no separate framework for such legacy cases.

D. Acceptance of Alternative Evidence

6. Provide any record or circular indicating acceptance (or rejection) of the following in lieu of primary documents:

o Affidavit (name declaration)

o Indemnity bond

o Bank verification / signature attestation

o Old public records (ration card / electoral roll extract)

E. Limits on RTA / Company Discretion (Record-Specific)

7. Provide certified copies along with reference details (circular number / file number / inspection report number / order number) of any record available with SEBI wherein:

o (a) SEBI has examined or recorded instances of companies/RTAs insisting upon documents not prescribed under SEBI regulations;

o (b) SEBI has issued any direction, advisory, or observation restricting such practices.

If no such record exists, kindly confirm the same on record.

F. Historical Non-Existence of Documents (Record-Based Clarification)

8. Provide any specific file noting, circular, order, internal communication, or recorded clarification (with file/reference number) available with SEBI acknowledging that documents such as:

o PAN Card

o Voter ID Card

o Registered Marriage Certificate

were not in existence or not widely implemented during earlier decades (pre-1960 period), and whether such factual position has been considered in handling investor grievances. If no such record exists, kindly explicitly confirm that no such record is available with SEBI.

G. Absence of Framework – Prescribed Resolution Mechanism

9. In the event that no specific framework, circular, or recorded guidance exists with SEBI regarding documentary requirements for legacy cases (pre-1960), provide:

o (a) Certified copies of any circular, SOP, internal guideline, or instruction (with reference/file number) prescribing the procedure to be followed by investors where companies/RTAs insist upon documents which were not in existence at the relevant time;

o (b) The official mechanism or route (with supporting records) available to such investors for resolution of their claims, including escalation channels recognized by SEBI."

3. **Reply of the Respondent** – The respondent, in response to query nos. A1, in the application, informed that appellant can refer to SEBI Master Circular for Registrars to an Issue and Share Transfer Agent dated February 06, 2026 ("**SEBI Master Circular for RTAs and STAs**"), *inter-alia*, which provide guidance for the matter pertinent to RTAs and Name change of shareholders, Transmission of shares and Dematerialization where name mismatch exists.

With regard to query no. B2, B3, C4, C5, C6, E7, F8 and G9, the respondent informed that the information sought is in the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act. Notwithstanding the aforesaid, the respondent informed that appellant to refer to SEBI Master Circular for RTAs and STAs. Additionally, with respect to G9, the respondent also stated that the appellant can refer to SEBI Circular dated May 14, 2025 specifying Investor Charter for Registrars to an Issue and Share Transfer Agents.

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 the appellant's application is in the nature of seeking clarification/opinion from the respondent with respect to situational queries. 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 under the RTI Act. In this context, reliance is placed on the matter of *Mr. Mahendra Kumar Mehta vs. CPIO, SEBI (*Judgment dated April 12, 2021), wherein, Hon'ble Central Information Commission (**CIC**) observed that: "*9. This Commission observes that the appellant herein attempts to seek legal opinion/clarification from the CPIO to his situational queries with regard to 'the circular, rules, regulations, notification etc. regarding trading member for taking stock in pledge, collateral, or security for providing margin to do trade in reference to derivatives segment, charging of interest and GST, precaution to be taken by trading member for protection of constituents individual/HUF etc.'. Therefore, the CPIO is not supposed to interpret information; or to furnish replies to situational queries; or to furnish clarifications. Hence, such queries seeking legal opinion/clarification from the CPIO are not covered within the definition of 'information' u/Section 2(f) of the RTI Act, 2005. Accordingly, this Commission upholds the contention put forth by the CPIO."* Accordingly, I do not find any deficiency in the response of the respondent.

6. Notwithstanding the aforesaid, I find that the respondent has informed appellant to refer to SEBI Master Circular for RTAs and STAs and SEBI Circular dated May 14, 2025. The appellant may be guided by the same.

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 09, 2026

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