

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

Appeal No. 6288 of 2025

Ramani Bhaskaran Vellore	:	Appellant
Vs		
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated December 26, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated January 06, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00010) dated January 09, 2025. 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. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested.
3. **Query in the application** - The appellant, in his application dated December 26, 2024, sought the following information:

“Has SEBI issued any instructions to the Depository Participants in respect of the information to be mandatorily shared with the Nominee to whom the holdings in a Demat account are transferred on closure after the death of the Demat account holder & receipt of a valid request for Transmission from the Nominee ?

The holder of an active Demat account with a DP has died. The Demat account has a single Nominee registered. The Nominee files a transmission request with the DP. The DP processes the claim and effects the Transmission of Holdings in the Demat account of the deceased to the Demat account (with the same DP or any other DP) of the Nominee. It is possible

that, in case of death of a brother and father at the same time, the sister who is the nominee for the Demat accounts of both the person might have filed the request for transmission of holdings for both the accounts.

For Legal / Court / Income Tax Compliance / Bank purposes, the Nominee requires the following:

a) Proof to Indicate that the credits are by way of transmission to the nominee of a closure of Demat account of a deceased person.

b) The name & details of the deceased person of the closed account corresponding to the Credit.

c) Information about the date of acquisition of holdings which are required to compute the holding period by the Nominee for classification of Long-term or Short-term capital gains under Income Tax Act

d) List of holdings in the Demat account of the deceased as at the time of transmission, so that the same could be verified with the actual credits received in the Demat account of the Nominee. This is to avoid any missing credit due to technical issues, frauds etc

HDFC Securities (DP) are unable to share the Settlement - Transfer of Holdings - Transmission report with the Nominee. No information is given to the Nominee , other than the actual credits to the Nominee Demat account.

Has SEBI issued any instructions to the Depository Participants in respect of the information to be mandatorily to be shared with the Nominee to whom the holdings in a Demat account are transferred on closure after the death of the Demat account holder and receipt of a valid request for Transmission from the Nominee.”

4. **Reply of the Respondent** - The respondent, in response to the query in the application, informed that appellant's query 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.
5. I have perused the application and the response provided thereto. On consideration, I concur with the response of the respondent that the query in the application is in the nature of seeking clarification/opinion from the respondent. I find that the said query cannot be construed as seeking 'information' as defined under section 2(f) of the RTI Act. Consequently, the respondent do not have an obligation to provide such clarification or opinion under the RTI Act. In this context, reliance is placed on the matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021), wherein, Hon'ble Central Information Commission 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/advice 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. 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: February 06, 2025

RUCHI CHOJER

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