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

Appeal No. 6301 of 2025

Geeta Khattar	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated December 29, 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 09, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00018) dated January 17, 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. **Queries in the application** - The appellant, in her application dated December 29, 2024, sought the following information:

" 1/ Under which Securities laws, etc., the stockbrokers are permitted to issue Risk Management Policy.
2/ Provide the department name in SEBI that provides approval to the stockbrokers to issue Risk Management Policy.
3/ Under which Securities laws, etc., the investors are bound to follow the Risk Management Policy issued by the Stockbrokers.
4/ Provide a copy of the Form issued by SEBI under which the stockbrokers place requests before SEBI to issue Risk Management Policies.
5/ Under which Securities laws, etc., the stockbrokers are permitted to install Mechanisms on its online trading portal.
6/ Provide the department name in SEBI that provides approval to the stockbrokers to install mechanisms on its online trading portal.

7/ Under which Securities laws, etc., the investors are bound to accept mechanisms that are installed by the Stockbrokers on its online trading portal.

8/ Provide a copy of the Form issued by SEBI under which the stockbrokers place requests before SEBI to install mechanisms on its online trading portal."

3. **Reply of the Respondent** - The respondent, in response to query nos. 1 to 4 in the application, informed that appellant's queries are 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, I note that respondent has informed the appellant that she can refer to clause 18.5.2 of SEBI Master Circular on Stock Brokers issued on August 09, 2024 for provisions pertaining to risk management policy of a Qualified Stock Broker. The respondent also provided the path for accessing the aforementioned Master Circular, which is available on SEBI website.

The respondent, in response to query nos. 5 to 8, informed that appellant's queries are vague and not specific. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that she was refused access to the information requested.

5. I have perused the application and the response provided thereto. With respect to query nos.1-4, I concur with the response of the respondent that the appellant's queries are in the nature of seeking clarifications/opinion. 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 do not have an obligation to provide such clarification or opinion under the RTI Act. In this context, I note that the Hon'ble Central Information Commission (**CIC**), in the matter of *Mr. Mahendra Kumar Mehta vs. CPIO, SEBI* (Judgment dated April 12, 2021), held 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."* In view of these observations, I find that the respondent do not have an obligation to provide clarification/opinion/guidance for such queries pertaining to hypothetical situations under the RTI Act.

Notwithstanding the above, I note that the respondent has informed that appellant can refer to clause 18.5.2 of SEBI Master Circular on Stock Brokers and has also provided the relevant path to access the aforesaid Circular on SEBI website. Accordingly, I do not find any deficiency in the response.

6. With respect to query nos. 5 to 8, I agree with the response of the respondent that the queries are vague and not specific. It is an established law that the information sought for in order to be disclosable under the RTI Act, must be clear, specific and available in the records of the public authority. In this context, I note that in the matter of *Mr. T. V. Sundaresan vs. CPIO, Securities and Exchange Board of India* (Decision dated November 24, 2021), the Hon'ble CIC held: "*The framework of the RTI Act, 2005 expects that the information sought is specific and believed to be existing with the public authority in documented or material form as such; which can be shared with the appellant as per the provisions of the RTI Act. Answering to broad, multiple and general queries and presumptive documents that should have been generated as per the expectation of the appellant cannot be furnished under the provisions of the Act.*" In view of these observations, I find that aforesaid queries cannot be construed as seeking "information", as defined under section 2(f) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.

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: February 14, 2025

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