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

Appeal No. 7009 of 2026

Kumari Devi, Secretary General, Public Grievance Forum	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated June 09, 2026 (received by SEBI on June 16, 2026) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated July 13, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated July 29, 2026 (Reg. No. SEBIH/A/P/26/00047, received by Office of First Appellate Authority on August 03, 2026).

2. In the appeal, the appellant has made a request for a personal hearing. I have carefully considered the application, the response and the appeal. On the issue of providing an opportunity of hearing by the First Appellate Authority (hereinafter referred to as "**FAA**") under RTI Act, a full bench of Hon'ble Central Information Commission (hereinafter referred to as "**CIC**") in *Bombay Stock Exchange Limited vs Securities and Exchange Board of India* (File No. CIC/SM/A/2011/001687) observed that "*It is not practical to lay down an inflexible rule that PIOs and AAs will always offer an opportunity of hearing to the parties, let alone to the 3rd party. They may do so as per their discretion, keeping in view the complexity of legal and factual issues involved, without forgetting that timelines are to be adhered to, being the essence of the Act.*" I note that the nature of the queries, the response of the CPIO and the grounds of appeal are self-explanatory and not complex. In this context, reliance is also placed on the decisions of the Hon'ble CIC in the matters of *Mr. Milind Hemant Kotak, Mumbai vs. Canara Bank* (Decision dated April 24, 2008) and *Mr R.K Jain vs. UPSC* (Decision dated March 10, 2014). Therefore, I am of the opinion that the appeal can be decided on the basis of material available on record.

3. **Queries in the application** - The appellant, in her application, sought the following information:

"Background:

Supreme Court decision by constitutional Bench in judgment dated 26.9.2018 decided that Aadhaar card is needed for those citizens who avail of Government Benefits such as free food, ration, free gas cylinder etc. and not by every Indian Citizen. Consequently, financial institutions do not insist on account holder to have Aadhaar Card.

1) *Please give us information whether SEBI has issued any circular or directive that demat share account holder must have Aadhaar Card without which his DP account cannot be renewed. Please give us copy of such circular and the authority or power under which you issued such circular.*
2) *Please give information whether NSDL (private company) not constitutional authority has any power to issue any notification or directions to sharebrokers that DP account holder must have Aadhaar card without which DP account with the sharebrokers cannot be renewed for KYC.*
3) *Please give information of SEBI policy and process which NSDL has to follow to delete the name of the stock listed company which has ceased to business due to High Court ordered compulsory liquidation due to mismanagement and losses in excess of assets, not filed annual returns for several years of stock exchange.*
4) *Please give information of the SEBI policy of listed company on stock exchange, name to be removed from stock exchange CD due to close down of the business, "NSE and BSE have standard practice to continue that names of dead companies suspended due to procedural reasons."*

4. **Reply of the Respondent** – – The respondent, in response to query nos. 1 and 2, in the application, informed that the information sought is in the nature of seeking clarification. Accordingly, the same cannot be construed as "information", as define u/s 2(f) of RTI Act.

Notwithstanding the above, the respondent informed that the appellant can refer to the Master Circular on know Your Client (KYC) norms for the securities market dated October 12, 2023 ("Master Circular") and Frequently Asked Questions on KYC norms for the securities market dated May 14, 2024 ("FAQS"). In particular, reference was drawn to paragraphs 14-18 of the said Master Circular and question no. 16 of FAQs. The same are available in the public domain and can be accessed through the SEBI website.

With regard to query no. 3, the respondent informed that the information sought is hypothetical in nature. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

With regard to query no. 4, the respondent informed that the information sought is vague and not specific. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

5. **Ground of appeal** – On perusal of the appeal, it appears that the appellant is not satisfied with the response of the respondent.

6. I have perused the application and the response provided thereto. With regard to query nos. 1 and 2, I find that the queries are 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 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.

7. With regard to query no.3, I concur with the response of the respondent that the information sought is in the nature of hypothetical query. I find that the said query cannot be construed as seeking 'information' as defined under section 2(f) of the RTI Act. In this context, I note that the Hon'ble CIC, in the matter of *V R Srinivasan vs. CPIO, SEBI* (Order dated January 19, 2023), held that, "*The Commission opined that the appellant has not sought any material information as defined in section 2(f) of the RTI Act, 2005 and his queries were totally based upon a hypothetical situation, therefore, the denial of information was proper.*" Accordingly, I do not find any deficiency in the response of the respondent.

8. With regard to query no.4, I find that query is 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." Accordingly, I do not find any deficiency in the response of the respondent.

9. 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: August 25, 2026

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