

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

**Appeal No. 6763 of 2026**

Geeta Khattar : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated December 12, 2025 (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, 2026 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00078) dated February 20, 2026. 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 12, 2025, sought the following:

*“ 1. Pls provide information regarding the Securities Laws (including Rules, Regulations, Guidelines, Circulars, Memos, etc.) under which Quality Stock Brokers (QSBs) and Depository Participants (DPs) are permitted to independently issue or modify the following official records without prior approval of regulatory bodies (SEBI, NSE, BSE, or others), as referred to under Section 9(c), Conditions of Registration of the SEBI (Stock Brokers) Regulations, 1992, and Section 9(1)(a), Conditions of Certificate under the SEBI (Intermediaries) Regulations, 2008, and other applicable provisions.*

*Specifically, provide the legal provisions that allow QSBs and DPs to,*

*A. Modify or issue the Format of Contract Note (Bill/Invoice) other than the prescribed Format.*

*B. Issue Risk Management Guidance / Risk Management System Policy, including imposing restrictions on a client/investor from trading the full (100 percent) quantity of shares available in their Demat account.*

*C. Install any device, mechanism, or control on their online trading portal that restricts a client/investor from trading the full (100 percent) quantity of shares available in their Demat account.*

*D. Block or Frozen For Debit Set up in a client/investor Demat account without providing a specific reason and adequate time to the client/investor.*

*E. Add or modify clauses in the Delivery Instruction Slip (DIS) or its official format.*

*(2.A) If the applications are closed arbitrarily by any SEBI officer at the level of DGM or CGM, please provide the NEXT three higher ranks/designations to which an investor may escalate the matter within SEBI.*

*(2.B) Also provide the steps the NEXT three higher ranks officials follow if obtain applications through the registered post from the investor.*

*3. u/s 11 of the RTI Act, 2005, please provide the registered email ID that has been recorded with CDSL for my demat account for the intermediary HDFC Securities, for the period beginning from the year 2023.*

*4. u/s 11 of the RTI Act, 2005, kindly provide the official formats (as issued by SEBI, CDSL, NSDL, or any competent authority) for the following,*

*A. The standard Contract Note (Bill/ Invoice) format.*

*B. The Delivery Instruction Slip (DIS) Issuance Form, i.e., the form through which a client/investor applies for a Delivery Instruction Book.*

*5. Please provide the minimum number of Delivery Instruction Slip (DIS) sheets/books that a Depository Participant (DP) is required to provide to a client/investor at the time of opening a demat account, as per SEBI, CDSL, or NSDL regulations/circulars.*

*(6.A) Please provide the Section numbers of the Bharatiya Nyay Sanhita (BNS), 2023 that are not applicable to the following regulatory and market institutions, SEBI, NSE, BSE, Secondary Market Division, Financial Markets Division, Department of Economic Affairs (DEA), Ministry of Finance and their officials. (6.B) If no specific exemption is provided to these entities under the BNS, 2023, kindly state so.*

3. **Reply of the Respondent** –The respondent, in response to query nos. 1B and 1C, informed that the appellant can refer to SEBI website for regulations, guidelines and circulars applicable to stock brokers.

The respondent, in response to query no. 1D, informed that the query is vague and not specific. Accordingly, the same cannot be construed as “information” as defined under section 2(f) of RTI Act.

The respondent, in response to query nos. 1A, 1E and 4, informed that the format of contract note and Delivery Instruction Slip (DIS) has been specified by exchanges and depositories respectively. The respondent has informed that appellant can refer to the websites of exchanges and depositories for the same.

The respondent, in response to query nos. 2A and 2B, informed that the queries are hypothetical in nature and in the nature of seeking clarification/ opinion. Accordingly, the same cannot be construed as “information” as defined under section 2(f) of the RTI Act.

The respondent, in response to query no. 3, informed that the information sought by the appellant is not maintained by SEBI in normal course of regulation of securities market. Hence, the same is not available with SEBI. The respondent further informed that the information asked for pertain to depository and that the appellant can contact the concerned depository participant.

The respondent, in response to query no. 5, informed that there is no provision regarding minimum number of DIS that a depository participant is required to provide to a client at the time of opening of demat account.

With regard to query nos. 6A and 6B, the respondent has informed that the queries are hypothetical in nature and is in the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as “information” as defined under section 2(f) of the RTI Act.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that she was provided incomplete, misleading or false information.
5. I have perused the application and the response provided thereto. With regard to query nos. . 1A, 1E, 4 and 5, I find that the respondent has adequately addressed the queries by providing the information available with him. Accordingly, I do not find any deficiency in the response of the respondent.
6. With regard to query nos. 1B and 1C, the respondent has informed that the appellant can refer to SEBI website for the requested information. Hence, I find that the requested information is available in public domain. In this context, I note that the Hon’ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon’ble CIC in *Shri K Lall vs. Shri M K Bagri*

(CIC/AT/A/2007/00112, order dated April 12, 2007) held that if the relevant information is available in the public domain, the same cannot be said to be information held by the public authority and consequently there is no obligation to provide such information to an applicant under the RTI Act. Accordingly, I do not find any deficiency in the said response of the respondent.

7. With regard to query no. 1D, I concur with the response of the respondent that the 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 Central Information Commission (hereinafter referred to as "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.
8. With regard to query nos. 2A, 2B, 6A and 6B, I concur with the response of the respondent that the information sought is in the nature of hypothetical/situational queries. I find that the said queries 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.
9. With regard to query no. 3, the respondent has informed that the information sought is not maintained by SEBI in normal course of regulation of securities market and hence, not available with SEBI. I note that the respondent can only provide information that is available in the records. In this context, I note that the Hon'ble CIC, in the matter of *Lakshminarayanan R vs. SEBI* (order dated February 09, 2023) observed that "*Keeping in view the facts of the case, the Commission observed that the information sought by the appellant regarding Central Depository Services Ltd. was not maintained by the respondent authority in the normal course of regulation of securities market. It is an established law that the information sought for in order to be disclosable under the RTI Act, 2005 must be existent and available in the records..... In the instant case, the desired information was not available in the records of the respondent authority...*". Accordingly, I do not find any deficiency in the response of respondent.

10. 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: March 16, 2026**

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