

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

Appeal No. 5717 of 2023

Sidhesh Vijayakumar : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated April 21, 2023 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated May 15, 2023, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/23/00132) dated June 14, 2023. 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, vide his application dated April 21, 2023, sought the following information:

“1. Please Quote the specific provisions and the Sections / Subsections based on which NSE is empowered by SEBI to act as a quasi-judicial body.

2. The exchanges settle disputes through GRC. Please Quote the specific section of SEBI Act or circular that offers these powers to the exchange (like NSE).

3. Please provide the rules and regulations for the conduct of GRC including the manner in which the GRC panel is selected.”
3. The respondent, in response to the aforesaid queries, informed that the Arbitration and Investor Grievance Redressal Mechanism at Stock Exchanges is provided from page no.85 onwards of Chapter 6- “Administration of Stock Exchange and Clearing Corporations” of SEBI Master Circular No. SEBI/HO/ MRD2/ MRD2_DCAP/ P/ CIR/ 2021/ 0000000591 dated July 05, 2021. The respondent also provided the link for accessing the said Master Circular which is available on the SEBI website.
4. **Ground of appeal- Ground of appeal-** The appellant has filed the appeal on the ground that access to the requested information was refused. The appellant, in his appeal, *inter alia*, submitted that SEBI is

responsible for all such activities including the activities of its delegated bodies. The appellant also requested to obtain the information from NSE.

5. I have perused the queries and the response provided thereto. On consideration, I find that the queries appear to be situational queries. In my opinion, the CPIO is not supposed to provide clarification/opinion; or to interpret information; or to compile information as per the desire of the appellant under the ambit of the RTI Act. In the context of seeking replies to situational queries, I note that the Hon'ble 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 said queries cannot be construed as seeking 'information' as defined under section 2 (f) of the RTI Act. Notwithstanding the same, I note that the respondent has guided the appellant to refer to the SEBI Master Circular for Stock Exchanges and Clearing Corporations issued by SEBI on July 05, 2021. Accordingly, I do not find any deficiency in the response.
6. Further, I note that the SEBI Act, 1992 and the Rules/ Regulations/ Circulars etc. issued thereunder, are available on the SEBI website, which is in the public domain. The appellant may be guided accordingly.
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: July 13, 2023

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