

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

Appeal No. 5995 of 2024

M. Suresh Kumar	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant filed an application (Reg. No. SEBIH/R/P/24/00013) dated December 24, 2023 (forwarded by Ministry of Corporate Affairs and received by SEBI on January 15, 2024) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 12, 2024, responded to the application filed by the appellant. The appellant filed an appeal dated April 19, 2024 (received by the Office of Appellate Authority on May 02, 2024). I have perused the application, the response of the respondent and the appeal and find that the matter can be decided based on the material available on record.
2. Before delving into the merits of the case, I find it pertinent to mention that the appellant, in his appeal has submitted that the reply dated February 12, 2024 of the respondent was received by him on March 25, 2024. On perusal of the documents available on record, I note that the respondent initially sent his reply promptly via post, which returned undelivered with the remark “No such person in the address”. Thereafter, it is learnt that the respondent made another delivery attempt after telephonically confirming the address with the appellant. The said reply was successfully delivered on March 25, 2024. Consequently, I am of the view, that the delay in receipt of the reply dated February 12, 2024 of the respondent cannot be attributed to the respondent.
3. **Ground of appeal-** On perusal of the appeal, it appears that the appellant is not satisfied with the response provided by the respondent.
4. **Requests no. A of the application** –The appellant, vide his request no. A of the application dated December 24, 2023, has sought information regarding claiming of shares, debentures, etc. which have been transferred to IEPF.

5. **Reply of the respondent** - The respondent, with respect to Request nos. A1, A4, A5(a), A5(b), A8, A9, A10 and A12- A15 of the application informed that the requests are vague, not clear or/and 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, 2005.

With respect to requests nos. A2, A3, A6, A7, A11 and A16- A27 of the application informed that the information sought does not pertain to SEBI. Further, the respondent also informed that the information sought is not maintained by SEBI in normal course of regulation of securities market. Hence, the same is not available with SEBI.

However, the respondent informed that the Regulations/Circulars issued by SEBI are available on SEBI website. The respondent has also provided the path to access the same.

6. I have perused the aforesaid request and the response provided thereto. On consideration, I find that the request no. A of the application pertains to appellant seeking information regarding claiming of shares, debentures, etc. which have been transferred to IEPF. I note that in request no. A4 of the application, the respondent has referred to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. However, the said information is sought in the context of securities that have been transferred to IEPF. On consideration, I find that information sought in requests no. A of the application does not pertain to SEBI and hence, is not maintained by SEBI in normal course of regulation of securities market. Accordingly, it is understood that the information sought is 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 Central Information Commission (hereinafter referred to as "CIC"), in the matter of *Sh. Pattipati Rama Murthy vs. CPIO, SEBI* (Decision dated July 8, 2013), held: "... if it (SEBI) does not have any such information in its possession, the CPIO cannot obviously invent one for the benefit of the Appellant. There is simply no information to be given.". Notwithstanding the above, I note that the respondent has informed that appellant that Regulations/Circulars issued by SEBI are available on SEBI website and has also provided the relevant path to access the same. Accordingly, I do not find any deficiency in the response of the respondent.

7. **Requests nos. B1- B4 of the application** – The appellant, vide his request nos. B1- B4 of the application dated December 24, 2023, sought the following information:

"B. MATTERS RELATING TO MOBILE SEBI APP : SCORES

1. The SEBI APP SCORES - Mobile App - downloaded in the Mobile is not working even after multiple attempts. Kindly inform as to why the APP is not working in Mobile and the steps taken by the Highly placed authority with regard to the ensuring the regular working of the APP in the MOBILE APPLICATION.

2. The matter of the MOBILE APP not working , whether noticed by the Highly placed authorities and if so the status of its working to be updated by Reply to the Application made by the Applicant vide this RTI Application.

3. If the App is not working , the steps taken to ensure that the APP is working smoothly for enabling the investors to lodge the complaints through the MOBILE APP itself.

4. Repeatedly the matter of the MOBILE APP not working has been escalated to the Higher authorities through various means and methods, but the issue is not resolved until now. Kindly inform the reasons for the same and the steps initiated to ensuring the working of the MOBILE APP -; SCORES

8. **Reply of the Respondent** – The respondent, in response to request nos. B1 - B4 informed that information sought 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, 2005
9. I have perused the aforesaid requests and the response provided thereto. I note that the appellant vide request nos. B1-B4 has, *inter alia*, sought information pertaining to SEBI's SCORES Mobile App. On consideration, I find that said request appear to be interrogative in nature. In my opinion, the CPIO is not supposed to provide clarification/ explanation; or to interpret information; or to provide response to interrogative queries under the ambit of the RTI Act. In this context, I note that the Hon'ble CIC, in the matter of *Laxman Prasad Kayal vs. CPIO, State Bank of India* (Order dated June 20, 2023) held that “9. The Commission based on a perusal of the facts on record finds that the dissatisfaction of the Appellant with the reply provided by the CPIO is bereft of merit as the RTI Application merely seeks for clarifications and answers to interrogative queries. It appears that the Appellant is harbouring a grievance and is not seeking access to information as envisaged under the RTI Act.” In view of these observations, I find that the said request cannot be construed as seeking ‘information’ as defined under section 2 (f) of the RTI Act. Accordingly, no further intervention is warranted at this stage.
10. **Requests no. C of the application** - The appellant, vide his request no. C of the application dated December 24, 2023, sought the following information:

“C. MATTERS RELATING TO THE ROLE OF RTA

1. The Role play of RTA in the matter of handling of Investor Grievances , when they are not given the due attention and caring , the grievance mechanism available to the Investor to get the grievance redressed may kindly be informed as it is sought for . under the Right to Information Act.

2. The casual and faulty way of working of the RTA , which even after repeated pointing out , has not undergone any change and the matter which when intended to escalate to the Company , the email Id of the Company Secretary

is not shared . The options available to the Investor to get the issue sorted out may kindly be informed as the same is sought for under the RTI Act.

3. Repeated mails to the RTA to share the email Id of the Company Secretary so as to get the grievance sorted out are not responded. Does it mean that the Company Secretary are not to be disturbed with mails by the Investors , especially on matters of Investment made by the Share Holders / Debenture Holders ?

4. If in the case of the 3 as above, it becomes highly difficult to establish contact with the Company Secretary , the grievance redressal mechanism in place to get the grievance of the investor resolved , may kindly be informed under the RTI ACT.

5. The Role of the RTA not having been discharged , as it is observed in the form of non providing of hand holding assistance to the Investors , especially in matters of their investment and when sought for , replies being sent with either part submissions or without necessary documents / vital information / highly necessary formats , the relief available to the Investors in such cases , may kindly be shared under the Right To Information Act.

6. The RTA undertaking updation of KYC Records / basic details of the Investor , carrying out wrong such updations when all required SEBI prescribed documents are provided to the RTA, kindly inform the steps that could be taken by the Investor who finds it highly offending and inappropriate in the RTA handling such important updations and.also provide the grievance mechanism available at the Investor End to get the matter sorted out .”

“12. The SEBI Guidelines with regard to Investor Protection , especially in matters of grievance with RTA may kindly be provided under the RTI Act , with special focus on inbuilt GRIEVANCE REDRESSAL MECHANISM”

11. **Reply of the respondent** - The respondent, in response to the aforesaid requests informed that the requests are vague, not clear or/and 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, 2005.

Additionally, with respect to request nos. C7-C11 of the application, the respondent provided information regarding lodging of grievance, if any, on the SCORES portal/SCORES Mobile App and tracking the status of the same. The respondent also provided the toll free helpline numbers launched by SEBI to facilitate replies to various queries of the general public on matters related to securities market. Additionally, the appellant was advised to refer to the FAQs on “Investor Grievances-SCORES”, available on the SEBI website and was also provided the link for accessing the same.

12. I have perused the aforesaid requests and the response provided thereto. I note that requests no. C of the of the application pertains to information regarding grievance with respect to RTAs. I note that the appellant in his application and appeal has, *inter alia*, sought information regarding Grievance Redressal Mechanism for redressal of such issues. In this regard, I note that the respondent has informed the appellant that with regard to any grievance related to securities market, the appellant may lodge complaint on the SCORES portal of SEBI. It is understood that SCORES is an online platform designed to help investors to lodge their complaints, pertaining to securities market, online with SEBI against listed companies and SEBI registered intermediaries. The said platform enables investors to

lodge and follow up their complaints and track the status of redressal of such complaints online from the SCORES website. I note that the respondent has provided the relevant link to access the said website and has also guided the refer to FAQs on “Investor Grievances- SCORES”, available on the SEBI website. The respondent has also provided information regarding toll free helpline numbers launched by SEBI to facilitate replies to various queries of the general public on matters related to securities market. Accordingly, I do not find any deficiency in the response. Notwithstanding the above, it is pertinent to mention that SEBI vide Press Release Notice No. 06/2024 dated April 01, 2024 announced the launch of the new version of SEBI Complaint Redress System (SCORES 2.0). The said Press Release Notice can be accessed on SEBI website under the head “Media & Notifications”. The appellant may be guided by the above for current information on SCORES.

13. Further, I find that the aforesaid requests of the appellant are more in the nature of grievance. I note that redressal of grievance does not come under the purview of the RTI Act. In this context, I note that the Hon’ble Central Information Commission, in the matter of *Mr. Surendra Vishwakarma vs. President Secretariat* (Order dated April 29, 2016) observed that *“In this context, we note that the RTI Act cannot be used to make the respondent to do certain things or take certain action for the reason that the Act is not the proper law for redressal of grievances/ disputes and there are other appropriate forum(s) for resolving such matters.”* Accordingly, I do not find any deficiency in the response.
14. **Requests no. D of the application** - The appellant, vide his request no. D of the application dated December 24, 2023, sought the following information:

“D. MATTERS RELATING TO GRIEVANCES LODGED IN SEBI PLATFORM”

1. The Applicant would like to be informed under the RTI Act the following :

- a. Any grievance lodged in SCORES through DESKTOP, whether SEBI is supposed to act only as a Post Office handling matters and passing it on to the concerned , receive their reply and just post the reply in the Platform? Kindly inform under the Application under the RTI ACT as to role play of SEBI Authorities in the matter.*
- b. The grievance posted without redressal is escalated again with reasons for the escalation. The same is however not taken seriously yet again. The Role play of SEBI Authorities , when issues are raised / escalated in the same platform on the same matter , as the grievance is not considered to be resolved by the aggrieved needs to be informed under the Application made out in the RTI ACT.*
- c. Exploring the functionality of the APP and improving the features of the APP in the Tech Platform assumes significance as the Public are left with the only hope of redressal of their Investor Grievances through SEBI and the authorities under SEBI acting , permit the Applicant to state , as mere postman is not in the best interests of protecting the Investors. Hence under the Application made in the RTI Act, please state the initiatives that MCA had put in place to ensure that matters receive time bound attention and value added services in respect of grievances lodged by Investors.*

2. The reason as to why when the grievance in the matter of IEPF is handled by a separate Organisation , the issue is specifically handled by SEBI and a separate Wing is provided under SEBI and the specific reason as to why such matters when posted in the platform under SEBI it is handled and referred to the RTA and replies received are posted in the SEBI SCORES PLATFORM with ofcourse , please permit the Applicant to add , without any value addition the replies are just communicated to the Investor which does not serve the purpose as the matters need special examination and analysis so that the good work done by the IEPF Authorities get reflected in the grievance redressal . The reply to the Applicant under the RTI Act with regard to the rationale behind such a platform in SEBI website and the steps taken to add value to such redressals may kindly be informed to the Applicant.

3. It would not be out of place to mention here , that when mails are addressed to the concerned Regional Office of SEBI for redressal of the issue , they are replied to the aggrieved saying that the matter needs to be taken up with IEPF Authority and the issues of the kind are handled by such authorities who function specifically for the purpose. The Applicant under the RTI Act would like to know the rationale of having multiple organizations for the purpose and please accept the Applicant to state , that the existence of both are leading to high confusions and please let the Applicant to state with due respects to both the platforms that with both the platforms in existence , the matters of grievance do not get redressed and they are not Investor Friendly. Please do provide the reply in the matter sought for by the Applicant with clear demarcations of functional authorities to whom such matters need to be escalated , listing the various issues in the matter.

4. It is observed that the platform which is used in the Desktop is functioning well. But the replies made out are not visible in proper size and when printout is opted out , the print out also does

15. **Reply of the respondent** - The respondent, in response to request nos. D1(a) and D1(b), informed the appellant that SCORES is an online platform designed to help complainants to lodge their complaints, pertaining to securities market, online with SEBI against listed companies and SEBI registered intermediaries. The respondent further, informed that all Complaints received by SEBI against listed companies and SEBI registered intermediaries are dealt through SCORES. Additionally, the respondent informed the appellant to refer to Frequently Asked Questions (FAQs) Nos. 10, 31, 32, 33 and 35 available on SCORES website. The respondent provided the relevant link to access the said FAQs.

With respect to requests nos. D1(c) and D2- D4 of the application, the respondent informed that the information sought does not pertain to SEBI. Further, the respondent also informed that the information sought is not maintained by SEBI in normal course of regulation of securities market. Hence, the same is not available with SEBI. However, the respondent has informed that the Regulations/Circulars issued by SEBI are available on SEBI website. The respondent has also provided the path to access the same.

16. I have perused the requests and the response provided thereto. On consideration, with respect to Requests nos. D1(a) and D1(b), I find that the respondent has adequately addressed the said requests by providing the information available with him. Accordingly, no further intervention of this forum is warranted.

With respect to requests nos. D1(c) and D2- D4, I note that the same pertains to appellant seeking information regarding the grievances lodged on SEBI platform. I note that the respondent, in his reply has already guided the appellant regarding the grievance redressal mechanism offered by SEBI. However, on perusal of the said requests, I find that the same are more in the nature of giving suggestions and seeking clarification from the respondent. Consequently, the respondent did not have an obligation to provide such clarification or explanation 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/ advices 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.

17. **Requests no. E of the application** - The appellant, vide his request no. E of the application dated December 24, 2023, sought the following information:

E. MATTER OF ESCALATING ISSUE UNDER ARBITRATION

The Applicant under the RTI Act had received a mail a few months ago in respect of the following:

"If you have any dispute against a listed company and or its Registrar and Share Transfer Agent (RTA) on delay or default in processing your request, as per SEM circular dated 30.05.2022, you can file for arbitration with Stock Exchange."

It looks like certain matters have been taken too far by the RTA , without any resolution -handling matters again and again with the same replies , complicating the matters and the Company where the Investor had made the original investment has been remaining a silent spectator. The ROC has also been remaining silent and supporting the Company and RTA for reasons best known to them. In view of the above , as an aggrieved (initial subscription) made investor the grievance is yet to be redressed. The genuine difficulties in complying certain requirements have been made out in a detailed manner but the RTA which has been informing requirements in a piecemeal fashion has not come to the rescue of the Investor.

As a Highly Investor Friendly organization , please provide the hand holding in the subject matter of escalating the issue under Arbitration and provide the step by step guideline , under the Application made out under RTI Act , which the Investor has to follow to reach out to the Office of Arbitration with Stock Exchange - as the matter has been pending since March 2023.

Kindly permit the Applicant to reiterate sir , that the Applicant eagerly awaits the replies to the query made in the RTI Application , which MAY KINDLY BE PROVIDED POINT TO POINT and not in bunches and kindly not that if the matter is not replied point to point , kindly permit the Applicant to submit that the matter being replied otherwise , would be treated as with delay , which fact would be taken as negligence on the part of the Office to which the original RTI Application was made out , treating the reply as if there was no action forthcoming or any reply made out to the Applicant under the RTI Act.

Kindly permit the Applicant also to get the following clarified under the RIGHT TO INFORMATION ACT:

In the matter of Banks , the matters of grievance , if not redressed are referred to BANKING OMBUDSMAN and as Investments in the form of Deposits are precious savings of the general public , the matters are cared for and a resolution provided within a time frame to the aggrieved. If SEBI is considered to be the COMPANY Ombudsman , then the need for their being more responsible and their functioning with care and concern and empathy should be highlighted and such officers , kindly permit the Applicant to state , need to don the role which shall take the reputation of IEPF to greater heights. Kindly inform the Applicant as to the steps that are taken by the Authorities to ensure this as not all who are investing in Companies are into trading and making profits. Some invest due to the trust and belief and the concern for National Growth as a whole , which fact is at times forgotten by the Authorities or SEBI who do not examine matters on a case to case and treat all investors as the same. It is with a lot of grievance and annoyance that the Applicant has made out the Application under the RTI Act.

It would not be out of place here to mention that the information is sought for from the Authority under the Right to Information Act about the entire details in so far as it relates to the 'matter laid out as above , which were earlier lodged with the RTAs under various grievance

18. **Reply of the Respondent** - The respondent, in response to the aforesaid requests informed that the information sought is in the nature of clarification/opinion/grievance and seeking action from SEBI. The respondent informed the appellant that taking action or resolution of grievance does not come under the provisions of RTI Act. Therefore, it does not qualify as information under provisions of section 2(f) of RTI Act.
19. I have perused the aforesaid request and the response provided thereto. On perusal the application and the appeal, I find that that the appellant has, *inter alia*, sought information regarding arbitration process as referred under SEBI circular dated May 30, 2022. On consideration, I find that the said request is in the nature of seeking clarification/ guidance by the appellant regarding the said arbitration process. In this context, I note that the Hon'ble Supreme Court of India in the matter of *Central Board of Secondary Education & Anr. vs. Aditya Bandopadhyay & Ors* (Judgment dated August 9, 2011), *inter alia* held: "A public authority is "...not required to provide 'advice' or 'opinion' to an applicant, nor required to obtain and furnish any 'opinion' or 'advice' to an applicant. The reference to 'opinion' or 'advice' in the definition of 'information' in section 2(f)

of the Act, only refers to such material available in the records of the public authority. Many public authorities have, as a public relation exercise, provided advice, guidance and opinion to the citizens. But that is purely voluntary and should not be confused with any obligation under the RTI Act”

20. In view of the above observations, I find that there is no need to interfere with the decision of the respondent. However, the appellant, in his appeal, has requested that if the information sought does not pertain to SEBI, then his application may be transferred to the appropriate public authority. Accordingly, I hereby direct the respondent to forward the said application (with respect to request no. A of the application) to the concerned public authority and intimate the appellant regarding the same, within 5 working days from the date of receipt of this order.
21. The Appeal is accordingly disposed of.

Place: Mumbai

Date: May 9, 2024

B RAJENDRAN

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