

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

Appeal No. 6529 of 2025

Munish Kumar : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 03, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated August 19, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00221) dated August 24, 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 his application dated August 03, 2025, sought the following information:

“ If an investor complaint is not fully resolved or the investor is not satisfied with the resolution provided through SEBI grievance redressal platforms, namely SCORES (SEBI Complaints Redress System) and SMART ODR (Online Dispute Resolution system)-

(a) Where can the investor escalate the matter further or lodge a subsequent complaint?0

(b) If officials appointed by NSE, BSE, or other designated entities to handle complaints on these platforms are allegedly biased in favor of the SEBI registered entity and fail to consider the investor grievance fairly, what remedial options does the investor have?

(c) Where and how can an investor lodge a complaint against such officials or report potential misconduct or bias?”

3. **Reply of the Respondent** –The respondent, in response to query no. a in the application, informed that appellant can refer to Frequently Asked Questions (FAQs) No. 26 with regard to SCORES complaint.

Further, with regard to SMART ODR, the respondent informed that the Arbitration Award can be challenged before the High Court under section 34 of Arbitration and Conciliations Act, 1996.

The respondent, in response to query nos. b & c informed that the queries are hypothetical in nature 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. Notwithstanding the aforesaid, the respondent informed that the appellant can refer to ODR Master Circular dated July 31, 2023 for details pertaining to Roles and Responsibilities of Mils (para 31-40), Responsibilities of Market Participants (para 41-44), Norms for Empanelment of ODR Institutions (Schedule-C), Suggested Norms for Empanelment of Conciliators and Arbitrators (Schedule-D) and Code of Conduct for Conciliators and Arbitrators (Schedule-E). The same is available on SEBI website

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
5. I have perused the application and the response provided thereto. On consideration, I find that query nos. a, b and c are in the nature of seeking clarification/opinion from the respondent. 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 matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021) wherein Hon'ble Central Information Commission(**CIC**) 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 of the respondent.
6. Notwithstanding the above, I find that the respondent provided appropriate guidance to the appellant in obtaining the requested information. The appellant may be guided by the same.

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: September 19, 2025

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