

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

Appeal No. 6829 of 2026

Sunil Kumar : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated March 23, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 08, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated April 08, 2026 (Reg. No. SEBIH/A/E/26/00130). 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. **Queries in the application** - The appellant, in his application dated March 23, 2026, sought the following information:

“A. Certified File Notings : Please provide a certified copy of all internal file notings, processing sheets, and officer remarks (including digital logs) recorded in the SCORES portal for complaint number SEBIE/UP25/JHAN/046465/1.

B. Complete Correspondence : Please provide copies of all emails, letters, and notices exchanged between the SEBI dealing officer and the National Stock Exchange (NSE) regarding the "phased-wise" data update admission mentioned in the final ATR.

C. Clarification Documents: Please provide a copy of any supplementary documents or internal reports submitted by the NSE to SEBI in response to SEBI's specific queries (a through e) dated 20-02-2026, which were used to form the basis of the disposal.

D. Regulatory Basis for Closure: Please provide the specific SEBI internal guideline or SOP that allows for the disposal of a complaint based on a general website disclaimer in instances where a "Technical Inconsistency" or "Phased-wise update" failure has been officially admitted by the MII.

E. Examination and Decision-Making Record: Please provide records/documents evidencing the actual examination carried out by SEBI officials in the complaint (SCORES Ref: SEBIE/UP25/JHAN/046465/1), including:

- a) Any internal notes, observations, or analysis made by the handling officer before accepting the ATR of NSE*
- b) Any document showing evaluation of the inconsistency of dual face value displayed on NSE platform*
- c) Any record indicating consideration of the impact of such inconsistency on investor decision-making*
- d) Any internal justification or reasoning recorded for accepting NSE's explanation based on disclaimer despite admitted inconsistency*
- e) Any record of communication or internal noting where the officer addressed the contradiction between the NSE's initial denial (claiming "no prior complaints") and their subsequent admission of "market feedback" and "phased-wise" updates."*

3. **Reply of the Respondent** – The respondent, in response to query nos. 1A and 1E the application, informed that all the records and officer remarks pertaining to the SCORES complaint SEBIE/UP25/JHAN/046465/1 are available on SCORES portal and the same can be accessed by complainant by logging into his account on SCORES website.

The respondent, in response to query nos. 1B, 1C and 1D, informed that all correspondence with NSE and the complainant with regard to SCORES complaint SEBIE/UP25/JHAN/046465/1 is undertaken on SCORES portal and the same can be accessed by complainant by logging into his account on SCORES website.

The respondent also informed that as per the FAQ 26 (FAQs - scores.sebi.gov.in) specified on SCORES website, in case a complainant(s) is/ are not satisfied with the disposal of his/their complaints on SCORES, then he/they can approach Online Dispute Resolution (ODR) mechanism, consumer courts or other appropriate civil remedies as they deem fit.

The respondent also mentioned that SEBI has issued a Master Circular on December 28, 2023, for Online Dispute Resolution and provided the link for accessing the said Circular from SEBI website. The respondent stated that the disputes between Investors/Clients (including institutional/corporate clients) and listed companies (including their registrar and share transfer agents) or any of the specified intermediaries/regulated entities in securities market (as specified in Schedule A) arising out of latter's

activities in the securities market, will be resolved in accordance with this circular and by harnessing online conciliation and/or online arbitration as specified in this circular.

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. With regard to the application, I note that the respondent has informed that all the records including officer's remarks and the correspondences pertaining to the SCORES complaint is available on SCORES portal and can be accessed by the appellant by logging into SCORES. The respondent also informed the appellant regarding the FAQs issued pertaining to SCORES and Master Circular for Online Resolution of Disputes in the Indian Securities Market. Accordingly, I find that the application has been adequately addressed and no further intervention of this forum is necessary.
6. 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: April 30, 2026

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