

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

Appeal No. 6686 of 2026

Puneet Gupta : 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 06, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00008) dated January 08, 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 his application dated December 12, 2025, sought the following information:

"SEBI has operated two distinct dispute resolution mechanisms in the last several years:

- *A. OLD MECHANISM (PRIOR TO ODR): SCORES + Investor Grievance Redressal Mechanism (IGRM)/ IGRC/ Arbitration at Stock Exchanges.*
- *B. NEW MECHANISM: Online Dispute Resolution (ODR) Framework for Market Infrastructure Institutions (MIIs) (SEBI Circular No. SEBI/HO/OLAE/IGRD/CIR/2023/135 dated 31-July-2023).*

Accordingly, I request scheme-wise and year-wise data (from FY 2021-22 to present) as below:

1. Disputes Received, Disposal, and Pendency – Scheme-wise Statistics For each mechanism (Old vs. New), please provide year-wise data:

- a. Total number of disputes/complaints raised by investors against stockbrokers/intermediaries.*
- b. Total number of disputes resolved/disposed in favour of investors.*
- c. Total number of disputes resolved/disposed against investors.*
- d. Total number of disputes pending as of the end of the year.*



e. Average time taken for disposal (in days)

2. Outcomes / Success Metrics (Monetary & Non-Monetary) For each mechanism (Old vs. ODR), for each year:

A. Monetary Outcomes (The True Success Rate):

- a. Total Monetary Value of Claims raised by investors in these disputes (Lakhs/ Crores).*
- b. Total Monetary Value actually Awarded/ Admitted/ Settled in favor of investors (sum of settlements and arbitral awards). (Lakhs/ Crores).*

B. Claim Admissibility Count (Win/Loss Ratio):

- c. Total number of cases where the claim was fully or partially upheld/ admitted (in favor of the investor).*
- d. Total number of cases where the claim was fully rejected or ruled Inadmissible (in favor of the broker/ market intermediary).*

C. New ODR Mechanism Specifics (Conciliation vs. Arbitration):

- e. Breakdown of outcomes for the New ODR Mechanism into its two stages:*
 - * Total number of cases resolved via Settlement Agreement in the Conciliation phase – please split this whether the resolution was in favour of investor or against the investor.*
 - * Total number of cases resolved via Arbitral Award in the Arbitration phase - please split this whether the resolution was in favour of investor or against the investor.*

3. Reporting and Evaluation

- a. Any performance evaluation, review, audit, or assessment reports comparing the Old Framework vs. ODR Framework, including analysis of the success rate based on monetary recovery (if SEBI computes this internally).*
- b. Documents explaining the reasons for replacing the earlier mechanism with the ODR system.*

4. Nature of Disputes and Institutional Data

- a. Broad category-wise distribution (e.g., unauthorized trades, margin issues, settlement issues, charges/ levies, etc.) year-wise and scheme-wise.*
- b. For the New ODR Mechanism – names of SEBI-empanelled ODR Institutions (as per Circular SEBI/HO/OLAE/IGRD/CIR/2023/135).*

5. Oversight and Integrity: Complaints Against Functionaries (New Point) Please provide the following oversight data maintained by SEBI/ MIIs for the ODR Framework (Aug 1, 2023 – Present):

- a. Total number of formal complaints received against Conciliators for professional misconduct or failure to adhere to the Code of Conduct.*



- b. Total number of formal complaints received against Arbitrators for professional misconduct or failure to adhere to the Code of Conduct.*
- c. Total number of formal complaints received against the ODR Institutions/ Agencies themselves regarding the administrative failure of the mechanism.*
- d. For each category (a, b, c), provide a breakdown of the outcome: * Number of complaints upheld and disciplinary action taken (e.g., warning, fine, de-empanelment). * Number of complaints rejected/ dismissed”*

3. **Reply of the Respondent** –The respondent, in response to query nos. 1-2 in the application, informed that the requested information is not maintained in the format sought by the appellant. However, the respondent informed that the information /data pertaining total number of disputes filed and disputed resolved etc., is available in SMART ODR Portal – Dash Board.

The respondent, in response to query no. 3a, informed that information sought is not available with SEBI.

The respondent, in response to query no. 3b, informed that SEBI had issued a Consultation Paper on Strengthening the Investor Grievance Redressal Mechanism in the Indian Securities Market by harnessing Online Dispute Resolution Mechanisms, which is available on SEBI website. The respondent also provided the link for accessing the same.

The respondent, in response to query no. 4, informed that information sought is not available with SEBI. However, the respondent informed that the names of ODR Institution empanelled by MIIs as available on SMART ODR Portal – Dash Board.

The respondent, in response to query no. 5, informed that the requested information is not available with SEBI. However, respondent also informed that the provisions of SEBI Master Circular dated July 31, 2023 (updated as on December 28, 2023), is implemented by Market Infrastructure Institution and provided the link for accessing the Master 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 respect to query nos. 1 and 2, I note that the respondent has stated that the requested information is not maintained in the format sought by the appellant. In this context, I note that the Hon'ble High Court of Delhi in its judgment dated



04.12.2014 in case of *The Registrar, Supreme Court of India vs. Commodore Lokesh K. Batra and Ors.* [W.P.(C) No. 6634/2011, observed that “11. Insofar as the question of disclosing information that is not available with the public authority is concerned, the law is now well settled that the Act does not enjoin a public authority to create, collect or collate information that is not available with it. There is no obligation on a public authority to process any information in order to create further information as is sought by an applicant.....” Accordingly, I do not find any deficiency in the response of respondent.

6. With respect to query nos. 3 (a), 4 and 5, I note that the respondent has categorically stated that the requested information 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 Supreme Court of India in *Central Board of Secondary Education & Anr. vs. Aditya Bandopadhyay & Ors* (Judgment dated August 9, 2011) held that “The RTI Act provides access to all information that is available and existing. This is clear from a combined reading of section 3 and the definitions of ‘information’ and ‘right to information’ under clauses (f) and (j) of section 2 of the Act. If a public authority has any information in the form of data or analysed data, or abstracts, or statistics, an applicant may access such information, subject to the exemptions in section 8 of the Act. But where the information sought is not a part of the record of a public authority, and where such information is not required to be maintained under any law or the rules or regulations of the public authority, the Act does not cast an obligation upon the public authority, to collect or collate such non-available information and then furnish it to an applicant.” Further, I note that the Hon’ble CIC in the matter of *Sb. 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.” Accordingly, I do not find any deficiency in the response of the respondent.
7. Further with respect to query no. 3(b), I note that the respondent has adequately addressed the query by providing the information available to him.
8. 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.



RUCHI CHOJER

Place: Mumbai

Date: February 02, 2026

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