

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

Appeal No. 6851 of 2026

Amit Kumar : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated March 18, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 15, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated April 28, 2026 (Reg. No. SEBIH/A/E/26/00153). 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. **Query in the application** - The appellant, in his application dated March 18, 2026, sought the following information:

“Please let me know (Yes/No) whether it is possible an investor can file dispute against Bombay Stock Exchange on Smart ODR portal.”
3. **Reply of the Respondent** – The respondent, in response to the application, informed that the query is in the nature of seeking clarification / opinion and cannot be construed as "information", as defined u/s 2(f) of the RTI Act. Notwithstanding the aforesaid, the respondent informed that an investor can file disputes against specified regulated entities mentioned in the Schedule A of the SEBI Master Circular dated July 31, 2023 (updated as on December 28, 2023), which 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 the appellant's query is in the nature of seeking clarification/opinion from the respondent. I find that the said query 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 aforesaid, the respondent has informed an investor can file disputes against specified regulated entities mentioned in the Schedule A of the SEBI Master Circular dated July 31, 2023 (updated as on December 28, 2023), which is available on SEBI website. 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: May 25, 2026

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