

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

Appeal No. 6520 of 2025

Vikash Raj : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated July 16, 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 12, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00213) dated August 13, 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, vide application dated July 16, 2025, sought the following information:
 1. *“As per current SEBI regulations what is the standard protocol for NAV allocation when SIP debit dates fall on nonbusiness days and the actual debit is done on the next business day*
 2. *When the SIP amount is successfully debited and settled through BSE Star MF and is available with the AMCRTA by the next working day why is the NAV not allocated for that day*
 3. *Is it legally acceptable under SEBI guidelines for AMCs to defer NAV allocation even after successful debit and receipt of funds Please clarify with relevant circulars or policies*
 4. *Is the current practice of LIC MF and KFinTech in such cases where SIP debit occurs on the 30th but NAV is allotted on the 1st of the next month in compliance with SEBI's circular SEBIHOIMDDF2CIRP2020175 dated 17 September 2020 which mandates uniform applicability of NAV upon realization of funds*
 5. *Has SEBI received similar complaints related to delayed NAV allocation or settlement issues through BSE Star MF or KFinTech for LIC Mutual Fund or any other AMC*

6. *What remedial action can an investor take if repeated delays in NAV allocation are noticed despite timely SIP debits*

This issue causes a direct financial loss to retail investors and undermines confidence in the SIP process I request SEBI to treat this RTI as a formal complaint against LIC Mutual Fund and KFinTech and initiate an investigation into the delay and system loophole”

3. **Reply of the Respondent** –The respondent, in response to query no. 1 to 5 in the application, informed that the information sought is in the nature of seeking clarification. Accordingly, the same cannot be construed as “information”, as defined u/s 2(f) of the RTI Act. Notwithstanding the aforesaid, the respondent advised the appellant to refer to the Securities and Exchange Board of India (**SEBI**) Master Circular on Mutual Funds dated June 27, 2024, which is available on SEBI website.

The respondent, in response to query no. 6, informed that the information sought is in the nature of complaint. Accordingly, the same cannot be construed as “information”, as defined u/s 2(f) of the RTI Act. Additionally, the respondent provided information regarding lodging of grievance, if any, on the SCORES portal of SEBI and tracking the status of the same. The respondent also provided the details of the toll free helpline service numbers launched by SEBI to facilitate replies to various queries of the general public on matters relating to securities market.

4. **Ground of appeal** – On perusal of the appeal, it appears that appellant is not satisfied with the response of the respondent.
5. I have perused the application and the response provided thereto. On consideration, I find that the query nos. 1 to 6 are in the nature of seeking clarification 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 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 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. Further, I also find that appellant’s application is in the nature of complaint. 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 CIC, 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.”* Notwithstanding the same, I note that the respondent has appropriately guided the appellant to refer to the SCORES website for lodging his grievance, if any, and also provided helpline service numbers launched by SEBI, to facilitate replies to various queries of the general public on matters relating to securities market.
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 09, 2025

RUCHI CHOJER

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