

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

Appeal No. 7083 of 2026

Sunil Kumar : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 29, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 10, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated September 10, 2026 (Reg. No. SEBIH/A/E/26/00342). 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. The appellant has filed the appeal only against the response of the respondent to query nos. 4 to 9 in the application.
3. **Query nos. 4 to 9 in the application** - The appellant, vide the aforementioned queries in his application, sought the following information:

“ 4. Please provide copies of records, correspondence or documents available with SEBI relating to the submissions made in Appeal No. SEBII/E/A/26/0000245 regarding the failure of the SMART ODR process to provide an effective remedy for the grievance concerning NSE.

5. Please provide copies of any internal file noting, processing record, examination record, recommendation, analysis or other record, if any, maintained or generated by SEBI in connection with the consideration and disposal of Appeal No. SEBII/E/A/26/0000245.

6. *The appeal requested examination on merits of the issues relating to prolonged incorrect dissemination of Face Value data, inconsistencies across NSE interfaces, adequacy of dissemination controls and investor protection implications. Please provide copies of any record, if any, showing examination or consideration of these submissions before disposal of the appeal.*

7. *Please provide copies of any record, if any, showing consideration of the fact that the original CPGRAMS grievance was disposed of on the basis that the matter was being dealt with through SMART ODR, whereas the subsequent appeal stated that the SMART ODR process had not provided an effective remedy for the grievance concerning NSE.*

8. *Please provide copies of any record, if any, showing the material or records relied upon while considering the response submitted by NSE and reproduced in the Action Taken Report for Appeal No. SEBII/E/A/26/0000245 for disposal of the appeal.*

9. *If any record sought in Queries 3 to 8 does not exist or is not available in the records held by SEBI, kindly state the same specifically against the respective query”*

4. **Reply of the Respondent** – The respondent, in response to query nos. 4 to 9, informed that CPGRAMS appeals with appeal no. SEBII/E/A/26/0000245, filed on July 01, 2026, was disposed on August 03, 2026 with necessary remarks. The respondent also enclosed along with his response, copy of ATR sent by NSE pertaining to the aforementioned complaint. The respondent also informed that ATR/Remarks for complaints lodged on CPGRAMS is available on the CPGRAMS website.
5. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
6. I have perused the above mentioned queries in the application and the response provided thereto. On consideration, I find that the respondent has adequately addressed the queries by providing the information available with him.
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: October 09, 2026

RUCHI CHOJER

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