

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

Appeal No. 6880 of 2026

Shanti Bai : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated May 02, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated May 14, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated May 14, 2026 (Reg. No. SEBIH/A/E/26/00177). 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 her application dated May 02, 2026, sought the following information:

“I am an investor affected by the default of Kary Stock Broking Ltd.

I request the following information under the RTI Act, 2005:

1. The complete details of my securities holdings as maintained with Kary Stock Broking Ltd before its default (around November 2019), including:

a. List of shares held

b. Quantity of each share

c. Ledger balance/funds available

2. Details of any pledging or unauthorized transfer of my securities, if applicable.

3. Action taken by SEBI and/ or depositories (NSDL/ CDSL) in relation to my account:

a. Number of shares recovered from Karyy

b. Dates of recovery and transfer

4. Details of shares transferred post-default:

a. Name of the depository participant

b. Demat account number (DP ID and Client ID) where shares were transferred

c. Date-wise transfer details

5. Details of funds recovered/ settled:

a. Amount credited to my account

b. Date of settlement

c. Any pending or unrecovered balance

6. Current status of my investments:

a. Whether all shares have been restored

b. If not, reasons for non-restoration

7. Copies of all records, statements, and correspondence related to my account in the Karyy default case.

8. Specific information regarding my holdings in Aditya Birla Capital Limited:

a. I held 8,000 shares of Aditya Birla Capital Limited in my account with Karyy Stock Broking Ltd prior to its default.

b. Please provide complete details of the treatment of these 8,000 shares, including:

i. Whether these shares were pledged, transferred, or otherwise utilized by Karyy

ii. Whether these shares were recovered by SEBI/ depositories

iii. If recovered, the date and mode of recovery

iv. The demat account (DP ID and Client ID) to which these shares were ultimately transferred

d v. If not recovered, reasons for non-recovery and current status

c. Provide documentary evidence, including transaction statements, transfer instructions, and depository records relating to these shares.”

3. **Reply of the Respondent** – The respondent, in response to the application, informed that the information sought is not maintained by SEBI in normal course of regulation of securities market. Hence, the same is not available with SEBI.
4. **Ground of appeal** – On perusal of the appeal, it appears that the appellant is not satisfied with the response of the respondent.
5. I have perused the application and the response provided thereto. I note that the respondent has informed that the requested information is not maintained by SEBI in the normal course of regulation of securities market. Hence, I note 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 Central Information Commission, in the matter of *Lakshminarayanan R vs. SEBI* (order dated February 09, 2023) observed that “*Keeping in view the facts of the case, the Commission observed that the information sought by the appellant regarding Central Depository Services Ltd. was not maintained by the respondent authority in the normal course of regulation of securities market. It is an established law that the information sought for in order to be disclosable under the RTI Act, 2005 must be existent and available in the records..... In the instant case, the desired information was not available in the records of the respondent authority...*”. Accordingly, I do not find any deficiency in the response of respondent.
6. Notwithstanding the above, I note that the respondent has informed that the claims related to the defaulter brokers are handled by exchanges and they may be contacted for any queries related to claim process. The appellant may be guided by the same.
7. Further, I also note that the appellant, in her appeal, has contended that if the information is not available with SEBI, the respondent ought to have transferred her application to the concerned public authority under section 6(3) of the RTI Act. It is noted as per current legal position, exchanges i.e. NSE, BSE and depositories (CDSL & NSDL) are not considered as “public authority” within the meaning of section 2(h) of the RTI Act and hence, they do not come under the purview of the RTI Act. In this context, reliance is also placed on the decisions of the Hon’ble CIC in the matters of *R S Malik vs. CPIO, SEBI and Another*

(Order dated April 27, 2023), *Mr. Nayan Bhagvat Prasad Raval vs. CPIO, CDSL* (Date of Decision: 20.02.2017) and *R.J. Uttamchandani Vs National Securities Depository Limited* (Date of Decision:19.06.2009). Therefore, I find that no further intervention of the forum is warranted in this regard.

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.

Place: Mumbai

Date: June 12, 2026

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