

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

**Appeal No. 6474 of 2025**

Abhay Ranjan Gupta	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

**ORDER**

1. The appellant had filed an application dated April 17, 2025 (received by SEBI on April 28, 2025) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated May 21, 2025, responded to the application filed by the appellant. The appellant filed an appeal dated June 23, 2025 (received by the Office of Appellate Authority on July 03, 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 April 17, 2025, sought following information:

*“ 1. What is present status of Karvy Stock Broking Ltd, Hyderabad ? Who is current the chairman? How many percentage of share sold to which existing company and when?*

*2. Who was the owner of Karvy Stock Broking Ltd and Karvy Fintech Technologies Ltd earlier before scam of Rs.2300 Crores scandal in Feb, 2021 in Karvy Stock Broking Ltd ?*

*3. Which case no. has been pending & running in SEBI against Cairman of Karvy Stock Broking Ltd, Hyderabad for share scam of Rs.2300 Crores in Feb, 2021 and ban of share trading in Nsdl. Please provide me case details.*

*The chairman of Karvy Stock Broking Ltd, Hyderabad has yet not complied & violated reinstatementpassed order dt.06.02.18 of the labour court, muzaffarpur in Ref.case no.04/2013 infavour of Abhay Ranjan Gupta & The Execution Court, Muzaffarpur Passed Order Dt.03.05.23 in Execution Reference case no.04/2013.*

*4. Is K- Fintech Technologies Ltd or Karvy Fintech Technologies Ltd. Same? How this company registered & started business in the market? Is there any connection with Karvy group of companies parents companies, Hyderabad or Karvy Stock Broking Ltd, Hyderabad. How many percentages of share purchased from Karvy group of companies parents companies, Hyderabad or Karvy Stock Broking Ltd, Hyderabad.? Is it correct that 83.5 % stake shares purchased from Karvy Group of companies earlier? What is total percentage of shares holding Karvy Fintech Technologies Ltd after purchase from Karvy Group of companies. Please clarify it.”*

3. **Reply of the Respondent** - The respondent, in response to query nos. 1, 2 and 4 in the application, informed that the queries are in the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as “information”, as defined u/s 2(f) of the RTI Act. Notwithstanding the aforesaid, the respondent informed that the details of SEBI registered intermediaries are available on SEBI website.

The respondent, in response to query no. 3 informed that any regulatory action taken by SEBI would be available in the public domain, on the SEBI website and that the appellant can refer to the aforementioned website for updated information time to time.

4. **Ground of appeal** – On perusal of 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 appellant’s queries are in the nature of seeking clarification/opinion 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 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. Additionally, with regard to query no. 3, the respondent has informed that details of enforcement action taken by SEBI is available on SEBI website. In this context, I note that the Hon’ble Delhi High Court, in the matter of *Registrar of Companies & Ors. Vs. Dharmendra Kumar Garg & Anr.* and the Hon’ble CIC, in the matter of *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007), *inter alia*, observed that if the relevant information is available in the public domain, the same cannot be said to be information held by the public authority and consequently, there is no obligation to provide such information to an applicant under the RTI Act. In view of these observations, I find that the respondent cannot be obliged to research and compile the information which is already available in the public domain and then provide the same to the appellant.
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: July 29, 2025

**RUCHI CHOJER**

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