

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

Appeal No. 6756 of 2026

Shashi Mehrotra : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated January 13, 2026 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated January 29, 2026 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00072) dated February 17, 2026.
2. **Queries in the application** - The appellant, in his application dated January 13, 2026, sought the following:

“ 1. Status of Supreme Court Case

a) Current status of the matter filed by SEBI before the Hon’ble Supreme Court in relation to the Karvy Stock Broking Ltd. case, including:

- *Civil Appeal Nos. 388–392 of 2024*
- *Diary No. 301/2024*
- *Date of last hearing*
- *Next date of listing, if any*

2. Total Affected Investors

b) Total number of customers/investors who were initially affected due to illegal pledging of client securities by Karvy Stock Broking Ltd. (as identified by SEBI / Depositories / Exchanges).

3. Investors Granted Full Relief

c) Number of customers who have received complete relief, i.e., return of original securities or full monetary compensation equivalent to rightful entitlement.

4. Partial Relief through IEPFA

d) Number of customers who have received partial relief through IEPFA, along with basis of valuation adopted (e.g., 2019 market value) and total amount disbursed under this mechanism.

5. Investors Still Without Any Relief

e) Number of customers who have not received any relief (neither securities nor monetary compensation) till date.

6. Legal Representation by SEBI

f) Name(s) of law firms / advocates / senior advocates engaged by SEBI for representing this matter before the Hon'ble Supreme Court of India after SAT order in Dec 2023.

7. Steps Taken by SEBI after SAT Order

g) Date-wise details of steps taken by SEBI after the SAT order which resulted in staying / delaying restitution of securities to investors, including appeals filed, interim applications, directions issued, and actions taken with Depositories / Exchanges (please provide dates and brief descriptions).

8. Communication with Affected Investors

h) Whether SEBI has issued any communication, circular, public notice, email, or advisory to affected Karvy investors after the SAT 2023 order. If yes, kindly provide dates, mode of communication, and copies of such communications.

9. Expenditure on Advocates / Law Firms (Public Funds)

i) Kindly provide date-wise details of payments made by SEBI to advocates / senior advocates / law firms in connection with the Karvy Stock Broking Ltd. matter before the Hon'ble Supreme Court, from December 2023 after SAT Order in Dec 2023 onwards till date, specifying:

1. Name of advocate / senior advocate / law firm
2. Case reference (Supreme Court / Appeal number)
3. Date of payment
4. Amount paid (in INR)
5. Nature of payment (appearance fee / retainer / invoice / lump sum)
6. Mode of payment"

3. **Reply of the Respondent** –The respondent, in response to query nos. 1 and 6 in the application, informed that the information sought is available in the public domain on the website of the Hon'ble Supreme Court.

The respondent, in response to query no. 2, informed that the orders passed by SEBI against Karvy Stock Broking Limited (KSBL) are available in the public domain, wherein, inter alia, funds/securities outstanding to its clients have been stated. The respondent also informed that the orders passed by SEBI against KSBL can be accessed from the SEBI website

The respondent, in response to query nos. 3 and 5 informed that the claims related to defaulter brokers are handled by exchange(s). For any query regarding the claims, including the claim process, the respondent advised the appellant to contact the exchange. The respondent also mentioned that the contact details are available on the websites of the exchanges.

The respondent, in response to query no. 4, informed that the query was transferred to IEPFA.

The respondent, in response to query no. 7, informed that pursuant to the SAT Order dated December 20, 2023, SEBI has filed an appeal before the Hon'ble Supreme Court within the statutory period, under Section 15Z of the SEBI Act, 1992. The details of the appeal, interim applications and directions issued by Hon'ble Supreme Court are in the public domain on the website of the Hon'ble Supreme Court.

The respondent, in response to query no. 8, informed that the press releases issued by SEBI in the matter of KSBL are available in the public domain and can be accessed from the SEBI website.

The respondent, in response to query no. 9, informed that the information sought is not maintained by SEBI in the manner/format as specified. Hence, the information sought is not available with SEBI. However, the respondent informed that the details of "Professional & Legal Expenses" are available on SEBI website.

4. **Ground of appeal** – The appellant, in his appeal, has disputed the transfer of his application to IEPFA. The appellant has contended that respondent has transferred his entire application to IEPFA, even though majority of the queries pertain to SEBI. The appellant in his appeal has alleged that the respondent has

failed to provide a point-wise response to his application and had not partially transferred the relevant portion.

5. I have perused the application, the response of the respondent and the appeal. I note that the appellant, in his appeal, has contended that respondent had transferred his entire application to IEPFA, even though majority of the queries pertain to SEBI. In this regard, I note that the respondent vide his letter dated January 29, 2025 had provided pointwise reply to query nos. 1 -3 & 5- 9. I also note that respondent, in his reply, has mentioned that query no. 4 was transferred to IEPFA. Further, I find that reply dated January 29, 2025 was duly uploaded by the respondent in RTI MIS portal and can be accessed by the appellant. Hence, contrary to the submissions made by the appellant, in his appeal, the respondent had only transferred query no.4 in the application and had duly provided his response to the rest of the queries in the application. In light of the aforesaid, I find that appellant's submissions lack merit. Accordingly, I do not find any further interference of this forum is warranted.
6. The appeal is accordingly disposed of.

Place: Mumbai

Date: March 16, 2026

RUCHI CHOJER

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