

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

**Appeal No. 6592 of 2025**

Himmat Singh Shekhawat : Appellant  
Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated August 20, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 15, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00275) dated October 11, 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, in his application dated August 20, 2025, sought the following information:

*“List of claims filled in investor protection fund against Ragbukul shares India Pvt. LTD from 1st April 2018 (1.04.2018) to 31st March 2025 (31.03.2025) with copy of claim application whatever filed by clients.*

*Details of claim approved or rejected with the clients name, client code, amount of claim approved, bank account where claim amount deposited with date*

*Details of any claims which are still pending.*

*Details of the claims which are rejected with the reason of rejecting the claims in the above specified period”*

3. **Reply of the Respondent** –The respondent, in response to queries in the application, informed that it claims related to defaulter brokers are handled by exchange(s) and for any query regarding the claims including claim process, the appellant can contact stock exchanges. The contact details of exchanges are available on their website

4. I have perused the application and the response provided thereto. On consideration, I note that the respondent has provided appropriate guidance to the appellant in obtaining the requested information. Further, I note that appellant, in his appeal, has requested that his application be transferred to the concerned public authority. In this regard, I note that the queries of the appellant don't appear to be related to any public authority. As per the current legal position, stock brokers and stock exchanges viz. NSE and BSE do not fall within the definition of public authority under section 2(h) of RTI Act. In this context, reliance is placed on the decision of Hon'ble Central Information Commission in *R S Malik vs CPIO, SEBI & Anr.* has held: "*The Commission at the outset clarified during the hearing that the matter regarding applicability of the RTI Act, 2005 to National Stock Exchange of India Limited (NSE) is sub judice and has not attained finality. The applicability of the RTI Act, 2005 to NSE was affirmed by the Single Bench of the Hon'ble High Court of Delhi in National Stock Exchange v. Central Information Commission, W.P(C) 4748/2007 vide order dated 15.04.2010. However, the division bench of the Hon'ble High Court of Delhi, in National Stock Exchange v. Central Information Commission, LPA 315/2010 vide order dated 04.05.2010, stayed the aforementioned judgment which had interpreted NSE as a "public authority" under the RTI Act, 2005. Therefore, the Commission held that as per the current legal position, the NSE does not come under the purview of the RTI Act, 2005. "Similarly, matter regarding applicability of RTI Act to BSE is sub judice before Hon'ble Bombay High Court (Writ petition No. 1433 of 2007, Bombay Stock Exchange v/s Central Information Commission).* Accordingly, I find no further interference of this forum is warranted.
5. 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: November 04, 2025

**RUCHI CHOJER**

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