

IN THE SECURITIES APPELLATE TRIBUNAL AT
MUMBAI

DATED THIS THE 8TH DAY OF MAY, 2025

**CORAM : Justice P. S. Dinesh Kumar, Presiding Officer
Ms. Meera Swarup, Technical Member**

Appeal No. 154 of 2025

Between

Subir Kumar Datta

H. No. 120/626 Narain Purwa,
Lajpat Nagar, Kanpur Nagar,
Uttar Pradesh – 208005.

.... Appellant

By Mr. Amar Deep Sharma, Advocate for the Appellant.

And

1. Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
2. National Stock Exchange of India Ltd.
Exchange Plaza, Block G, C 1,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.
3. IIFL, Thane, Mumbai
IIFL House, Sun Infotech Park
Road No. 16V, Plot No. B-23,
Thane Industrial Area, Wagle Estate,
Thane, Mumbai – 400 604.

4. IIFL, Kanpur Nagar, U.P.
IIFL, Civil Lines, Kanpur, Nagar,
U.P. – 208001.

.... Respondents

By Mr. Suraj Choudhary, Advocate with Mr. Manish Chhangani, Mr. Abhay Chauhan, Advocates i/b The Law Point for the Respondent for the Respondent No. 1 (SEBI).

Mr. Ishan Agrawal, Advocate with Ms. Ananya Sahay, Mr. Kush Khandelwal, Ms. Tanya Hasija, Mr. Rudraksh Kaushal, Mr. Ashutosh Mishra, Mr. Divakar Dadhich, Advocates i/b Nyaayam Associates for the Respondent No. 2 (NSE).

Mr. Kunal Kataria, Advocate with Ms. Aparna Wagle, Advocate for the Respondent Nos. 3 and 4 (IIFL Thane Mumbai & Kanpur).

THIS APPEAL IS FILED UNDER SECTION 15T OF SEBI ACT, 1992 TO SET ASIDE ORDER DATED SEPTEMBER 26, 2023 (EX-C) PASSED BY NSE.

THIS APPEAL COMING ON FOR HEARING THIS 8TH DAY OF MAY 2025, THIS TRIBUNAL PASSED THE FOLLOWING:

O R D E R

Per : Justice P. S. Dinesh Kumar, Presiding Officer (Oral)

Appellant has presented this appeal with the prayer to direct the respondents to provide details/description of account holders name and address etc., of following accounts.

(i) Stock Holding Corporation of India A/c holder A/c No.
10119003;

(ii) Stock Holding Corporation of India A/c Holder A/c No.
18100261

2. He has also sought a direction against the respondent Nos. 2 and 3 to refund the amount of Rs. 36,41,790/-.

3. We have heard Mr. Amar Deep Sharma, learned advocate for the appellant and Mr. Kunal Kataria and Mr. Suraj Choudhary, learned advocates for the respondents.

4. Appellant has sent an email on March 12, 2024 to IIFL as per Exhibit –E, stating thus :-

“My name is Subir Kumar Datta and my demat account number is DP ID: IN301557 CLIENT ID: 11020849.

I was away from my hometown for 15 years. During this period, I entrusted the safety of my allotted shares to Karvy Consultant Ltd. Kanpur.

Upon my return, I discovered that certain allotted shares are missing from my demat account. Despite my

efforts to trace these shares, I have been unable to locate them. However, I am reaching out to your esteemed office for further assistance in resolving this issue.”

(Emphasis supplied)

5. By his email, he requested IIFL to conduct an investigation into the disappearance of shares. In substance, appellant's case is, he had entrusted his shares to Karvy Consultant Ltd. Kanpur and the same were missing in the demat account. He has sought for a direction against respondents to pay the value of his shares.

6. Appellant has also written to the NSE seeking redressal of his grievance and NSE vide communication/order dated September 26, 2023 (Exhibit C) has informed that the 'client code' as well as the PAN was not available in the 'unique client code' database of the exchange pertaining to Karvy. This means that there were no shares in the demat account.

7. Mr. Kunal Kataria, for the IIFL submitted that IIFL has acquired the depository participant business of Karvy. According to him, appellant's demat account did not have any shares. Therefore, the claim against IIFL is not maintainable. He also submitted that the appeal is not maintainable as no order is impugned in this appeal,

but a mandamus is sought against the authorities for refund of the value of shares.

8. Mr. Suraj Chaudhary, learned advocate for the SEBI submitted that on March 23, 2024, IIFL had replied to the appellant as per Exhibit- G, stating that his shares were already transferred as per IIFL's records in the name of one Ranju Datta and Shub Gupta. According to Mr. Chaudhary, Ranju Datta is one of the family members of the appellant. Therefore, the appellant has conveniently stopped enquiring about her demat account in subsequent correspondence.

9. Learned advocate for the NSE submitted that appellant's request to conduct an investigation cannot be considered as it is beyond the jurisdiction of the NSE.

10. We may record that the appellant has expressly stated in the appeal that he is not challenging any order/judgment, but seeking a direction against the respondents to decide his representation dated January 16, 2025. Since no order is under challenge in this appeal, this appeal is not maintainable on merits. It is not in dispute that appellant had entrusted his shares to Karvy. IIFL has acquired Karvy's depository participant business. IIFL has already informed the appellant that the shares had stood transferred in the name of

third parties and one of them appears to be appellant's relatives. In view of the facts stated hereinabove, we find no ground to interfere or to issue any direction as prayed for.

11. In the result, the appeal is dismissed.

No costs.

Justice P.S. Dinesh Kumar
Presiding Officer

Ms. Meera Swarup
Technical Member

08.05.2025
VPM