

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

Appeal No.5854 of 2023

Shunmugam PG	:	Appellant
Vs		
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. An application dated October 31, 2023 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (hereinafter referred to as “**RTI Act**”). The respondent, by a letter dated November 09, 2023 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/23/00241) dated November 11, 2023. 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. **Requests in the application** - The appellant, vide his application dated October 31, 2023 sought the following information pertaining to complaints filed by UTI Officers Association with Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”), vide emails dated October 30, 2022 and August 02, 2023:

“1. Communications exchanged between SEBI and UTI AMC Ltd on the above complaint

2. Report on audit or enquiry conducted on this complaint and findings as well as action taken by SEBI on this complaint.”
3. **Reply of the Respondent** The respondent, in response to the application, informed that the contents of the complaints have been taken note of. Further, the respondent stated that SEBI will neither confirm nor deny the existence of any examination/investigation. However, post investigation, whenever violations are established, appropriate enforcement actions are taken under the provisions of the SEBI Act, 1992 and Regulations framed thereunder which culminate in the issuance of Orders. Additionally, the respondent informed that these Orders are available in public domain and can be accessed from SEBI website.
4. **Ground of appeal**- The appellant has filed the appeal on the ground that information provided was incomplete, misleading or false information.

5. I have perused the application and the response provided thereto. The appellant, in his application, inter alia, requested for information pertaining to the complaints filed by UTI Officers Association against UTI AMC Ltd. and details of action taken by SEBI with regard to the same. I note that the respondent has informed the appellant that SEBI has taken note of the contents of the complaints. The respondent has neither confirmed nor denied existence of examination or investigation and the same is justified where disclosure of existence of investigation or otherwise would itself amount to disclosure of exempted information. SEBI receives alerts and references from various sources and these may or may not result in further action by SEBI such as examination or investigation. Further, such examination or investigation may or may not establish the suspected violations or lead to enforcement actions. Maintaining confidentiality of examination/ investigation is important since reports of the same may result in unwarranted speculation or concern in the market or may affect evidence collection during the examination/ investigation or may result in unnecessary harm to third parties. Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, would be available on the website of SEBI. The said rationale for neither confirming nor denying existence of any examination/ investigation was relied upon by SEBI before the Hon'ble Central Information Commission (hereinafter referred to as "**CIC**") in *Arun Damodar Savant vs CPIO, SEBI* (order dated September 26, 2018 in Appeal No. CIC/SEBIH/A/2017/ 137139/BJ). The Hon'ble CIC, in the said matter, accepted the submissions and refused to intervene in the response of the CPIO. Similar observations were also made by the Hon'ble CIC, in the matter of *Anju Sharma vs. CPIO, SEBI* (order dated September 28, 2020). In view of these observations, I find that the application has been adequately addressed and no further interference of this forum is warranted at this stage.
6. 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: December 7, 2023

B RAJENDRAN

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