

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

Appeal No. 5968 of 2024

Rahul Anant Pole : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated March 08, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated March 22, 2024 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00064) dated March 24, 2024. 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 March 08, 2024, sought the following information:

“The Action was taken on the DO letter dated 13th December 2023 acknowledged by your office on 22nd December 2023 received from Mr. Kumar Ketkar MP (Rajya Sabha) regarding an investigation in UTI AMC LTD for RS.2000 Crore investment in the securities of the scam in Dewan Housing Finance Limited (DHFL).”
3. **Reply of the Respondent** - The respondent, in response to appeal, informed that letter dated December 13, 2023 received from the Department of Economic Affairs, Ministry of Finance, has already been replied to by Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”). Further, the respondent informed that SEBI conducts examinations and investigations confidentially, hence, SEBI will neither confirm nor deny the existence of any examinations/investigations. However, any regulatory actions taken by SEBI pursuant to the examination are published on SEBI website.
4. **Ground of appeal** - The appellant has filed the appeal on the ground that information provided is incomplete, misleading or false information.

5. I have perused the request, the response provided thereto. I note that the appellant in his application has, *inter alia*, sought information regarding action taken with respect to letter dated 13th December 2023 of Mr. Kumar Ketkar. On consideration, I find that the respondent has adequately addressed the said requests by providing the information available with him. Further, on perusal of the reply of the respondent, it is understood that the aforesaid letter has been taken as regulatory inputs/market intelligence. Such inputs are analysed and if found necessary, further action is taken by SEBI. Accordingly, SEBI conducts examinations confidentially in a holistic manner. Further, 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. 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. Accordingly, I concur with the response of the respondent that, in regard to the information sought by the appellant, SEBI will neither confirm nor deny the existence of any examinations/investigations. The 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 Sawant 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). Accordingly, I do not find any deficiency in response of the respondent.
6. 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. The Appeal is accordingly dismissed.

Place: Mumbai
Date: April 22, 2024

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