

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

Appeal No. 5068 of 2022

A J Thomas	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated April 25, 2022 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated May 11, 2022, responded to the application filed by the appellant. The appellant filed an appeal dated May 20, 2022. 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, vide his application dated April 25, 2022, *inter alia*, sought information regarding action taken by SEBI against UTI Mutual Fund for not complying with the SEBI circular No. Cir/IMD/ DF/9/2010 dated August 12, 2010. The appellant, in his application, made certain allegations against UTI Mutual Fund.
3. The respondent, in response to the aforesaid queries, informed that the SEBI conducts examinations and investigations confidentially in a holistic manner. The respondent also informed that SEBI will neither confirm nor deny the existence of any investigation. Further, SEBI conducts investigation to examine alleged or suspected violations of laws and Regulations related to securities market. However, post investigation, whenever violations are established, appropriate enforcement actions are taken under provisions of the SEBI Act, 1992 and Regulations framed thereunder and the same are available on the SEBI website, which is updated from time to time. The respondent also provided information regarding lodging of grievance on the SCORES portal of SEBI and tracking the status of the same. Further, the respondent provided the toll free helpline numbers launched by SEBI to facilitate replies to various queries of the general public on matters related to securities market. Further, the appellant was advised to refer to the FAQs on “Investor Grievances- SCORES”, available on the SEBI website. The respondent also provided the link for accessing the said FAQs.

4. **Ground of appeal-** The appellant has not mentioned any specific ground for filing the appeal. The appellant, in his appeal, reiterated the query raised in his application.
5. I have perused the query and the response provided thereto. I note that the respondent has neither confirmed nor denied existence of examination or investigation or any contemplated action to be taken 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 investigation is important since reports of an investigation may result in unwarranted speculation or concern in the market or may affect evidence collection during the investigation or may result in unnecessary harm to third parties. Further, I note that information regarding any regulatory action taken by SEBI would be available on the website of SEBI. In view of these observations, I find that the query has been adequately addressed and I do not find any deficiency in the response.
6. Further, on perusal of the application and the appeal, I note that the appellant has made certain allegations against UTI Mutual Fund and the same are in the nature of grievance. In my opinion, if the appellant has any grievance, he may approach the correct grievance redressal forum. I note that redressal of grievance does not fall within the ambit of the RTI Act. Notwithstanding the same, I find that the respondent has appropriately guided the appellant to refer to the SCORES website for lodging his grievance, if any, and also provided helpline service numbers launched by SEBI, to facilitate replies to various queries of the general public on matters relating to securities market. Accordingly, no further intervention is warranted at this stage.
7. 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: June 17, 2022

ANAND BAIWAR

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