

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

Appeal No. 6741 of 2026

Indu Devi Gutgutia : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated January 16, 2026 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 09, 2026 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00060) dated February 09, 2026. 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 January 16, 2026 sought following information regarding her complaints filed with SEBI against Prudential International Ltd. (Ref Nos: SEBIE/JH24/DEOG/019175/1 dated 18.07.2024 and SEBIE/JH25/DEOG/008901/1 dated 25.02.2025):

“ 1.The current status of the complaints mentioned above.

2.Whether Prudential International Ltd. has submitted ATR (The appellant has sought certified copy of the ATR)

3.The appellant wants to know

a.what action has been taken to impose penalty of Rs. 1000/- per day on Prudential International Ltd. in accordance with SEBI circular no. SEBI/HO/LAE/IGRD/CIR/P/2023/156 dated 20.09.2023.

b.Whether the penalty is calculated at Rs. 2000/- per day.

c. for each penalty

i. The start date

ii. end date

iii. Total quantum of the penalty

iv. along with the current status of its recovery.

v. Whether there is any legal provision to remit the recovered penalty amount to the aggrieved investor.

vi. Under which specific rules, circulars and regulations, the recovered amount is not remitted to the investor

vii. Who will receive the penalty amount?

4. Whether the shareholding/ demat accounts of the Promoter and Promoter Group have been frozen.

5. The appellant wants to know the exact dates on which the accounts were frozen and subsequently unfrozen. Additionally, she wants to know the name of the authority which authorized the unfreezing of these accounts.

6. The appellant has asked details of the accounts frozen by NSDL and CDSL following the letter sent by the Calcutta Stock Exchange in this matter.

7. Whether SEBI or the Designated Body has initiated any adjudication proceedings or issued a Show Cause Notice (SCN) or initiated prosecution against the company based on her complaints.

8. If my complaint has been "Recommended to Close", then:

(a) What is the rule/ regulation/ legal provision for closure of complaint?

(b) What is the basis on record for the recommendation to close even though my complaint has not been actually resolved

9. The appellant has sought for certified copies of all correspondence between SEBI and the Designated Body w.r.t. the closure of her complaints.

10. Since Prudential International Ltd has not given a satisfactory reply to the investor despite repeated instructions, please be stated that as per SEBI records:

(a) against the company in such a case

What additional regulatory/ punitive measures may be taken or have been taken by SEBI?

(b) What further action is taken in this matter?

*Trading Suspension / Additional Monetary Penalty / Other Coercive Action
Has it been considered or could it be considered ??"*

3. **Reply of the Respondent** –The respondent, in response to query nos. 1, 2, 3 (a), 3(b), 3(c)(i), 6 and 9 in the application, informed that appellant can login in to SCORES portal and refer to the Action history.

The respondent, in response to queries 3(c)(ii), (iii) and(iv) informed that information sought is not available with SEBI.

The respondent, in response to query nos. 3 (c) (v, vi & vii), 4, 5, 7, 8(a) 8(b), 10(a) and 10(b), informed that the information sought is in the nature of seeking clarification /opinion. Accordingly, the same cannot be construed as “Information” as defined u/s 2(f) of the RTI Act. Notwithstanding the aforesaid, the respondent informed that the appellant can refer to Acts/Rules/Regulations available on SEBI website.

The respondent, in response to query no. 7, informed that SEBI neither confirm nor deny the existence of investigation in any matter. The respondent has also stated that “ *Post investigation, whenever violations are established, appropriate enforcement action are taken under the provisions of the SEBI Act, 1992 and Regulations framed thereunder which cumulate in the issuance of orders. 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 he was provided incomplete, misleading or false information.
5. I have perused the application and the response provided thereto. With regard to query nos. 1, 2, 3 (a), 3(b), 3(c) (i), 6 and 9, I note that the respondent has informed that the appellant can refer to the action taken history in SCORES for the requested information. Accordingly, I find that the respondent has adequately addressed the queries.
6. With regard to query nos. 3 (c) (v, vi & vii), 4, 5, 8(a) 8(b), 10(a) ,10(b), I concur with the respondent that the requested information is in the nature of seeking clarification/opinion from the respondent. I find that the said queries cannot be construed as seeking ‘information’ as defined under section 2(f) of the RTI Act. Consequently, the respondent did not have an obligation to provide such clarification or opinion under the RTI Act. In this context, reliance is placed on matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021) wherein Hon’ble Central Information Commission(**CIC**) observed that “7. *The Commission, after hearing the submissions of both the parties and after perusal of records, observed that some queries of the appellant are in the nature of seeking explanation/ opinion/ advice/ confirmation/ clarification from the CPIO and he has expected that the CPIO firstly should analyze the documents and then provide information to the appellant. But the CPIO is not supposed to create information; or to interpret information; or to compile information as per the desire of the*

appellant under the ambit of the RTI Act. As per Section 2(f) of the RTI Act, the reasons/opinions/advice can only be provided to the applicants if it is available on record of the public authority. The CPIO cannot create information in the manner as sought by the appellant. The CPIO is only a communicator of information based on the records held in the office and hence, he cannot be expected to do research work to deduce anything from the material therein and then supply it to him.”

Accordingly, I do not find any deficiency in the response of the respondent.

7. With regard to query no.7, I note that the respondent has informed that SEBI will neither confirm nor deny the existence of investigation in any matter. On consideration, I note that examination or investigation by SEBI pursuant to inputs received from various channels/sources 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. Hence, I find that the requested information is exempt under Section 8(1)(h) of the RTI Act. Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, will be available on the website of SEBI. The rationale for neither confirming nor denying existence of any examination/investigation was relied upon by SEBI before the Hon'ble 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). 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.
8. 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: March 05, 2026

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