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

Appeal No. 7166 of 2026

Arjun Singh	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated September 27, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated October 26, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated October 28, 2026 (Reg. No. SEBIH/A/E/26/00410). I have perused the application, the response of the respondent 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, sought the following information:

"Under the Right to Information Act, 2005, please provide the following information available with SEBI regarding Image Career Limited (ICL), CIN U70102UP2008PLC036464:

1. *Please provide details of any registration, regulatory record or other record available with SEBI regarding Image Career Limited (ICL).*
2. *Please provide certified copies of any notice, inquiry, investigation, action, order or other regulatory proceeding taken by SEBI against Image Career Limited (ICL).*
3. *Please provide details of complaints received by SEBI regarding Image Career Limited (ICL) and the action taken on such complaints, as available on record.*
4. *Please confirm whether any complaint, inquiry, investigation, action or other record is available with SEBI regarding the following policy details: Policy No. 147008 Policy Holder Name: Arjun Singh Policy Date: 31-03-2013 Maturity Date: 31-03-2021 5. If the requested information is not held by SEBI, kindly transfer the application to the concerned public*

authority under the applicable provisions of the RTI Act, 2005 and inform me accordingly. Please provide the information and certified copies available on record."

3. **Reply of the Respondent** – The respondent, in response to query no. 1 in the application, stated that there is no record of Image Career Limited, being registered with SEBI as a Stock Broker, Investment Advisor or Research Analyst.

   With regard to query no. 2, the respondent stated that SEBI conducts examinations and investigations confidentially in a holistic manner. 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. These orders are available in public domain and can be assessed from the SEBI website.

   With regard to query nos. 3 & 4, the respondent informed that no complaint has been received against Image Career Limited.

4. **Ground of appeal** — The appellant has filed the appeal on the ground that he was refused access to information requested.

5. I have perused the application and the response provided thereto. With regard to query nos. 1, 2, 3 & 4 in the application, I note that the respondent has adequately addressed the queries by providing the information available with him.

6. With regard to query no. 2, 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 Central Information Commission 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.

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.

RUCHI CHOJER
Digitally signed by RUCHI CHOJER
Date: 2026.11.19 10:29:05 +05'30'

Place: Mumbai
Date: November 19, 2026

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