

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

Appeal No. 6705 of 2026

Ankit Kumar Agrawal : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated December 28, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated January 20, 2026, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00027) dated January 21, 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 her application dated December 28, 2025, sought the following information:

“1. Please state whether the detailed investigation mentioned in the Interim Order on Jan 29, 2024 and Confirmatory Order on April 26, 2024 has been completed.

2. If the investigation is ongoing, please provide the recorded tentative timeline for its completion.

3. Please provide the Name and Designation of the current Investigating Authority or the officer in charge of the Groupital or Farm Silo Tech LLP case.

4. Please provide their official contact email ID of the department handling this investigation.

5. Status of Frozen Funds & Interest - Please provide a copy of any internal guideline, circular, or order that specifies whether such frozen funds are kept in interest bearing Fixed Deposits to protect against inflation. If they are in non-interest-bearing accounts, please state the rule under which this is maintained.

6. *Recovery of Receivables of Yotta Agro - In the proceedings, it was submitted that Yotta Agro Ventures holds approximately Rs.32 Crore in receivables. Please provide a copy of the Action Taken Report or any record showing steps taken by SEBI to recover or realize these receivables.*

7. *Legal Representation at SAT - Regarding the appeals filed by the entities at the SAT - Appeal No. 230 of 2024 and 376 of 2024, please provide the details of the number of hearings where it was adjournment.*

8. *Please provide a copy of the Daily Orders or internal notes recording the reason for the delay in the final disposal of these SAT appeals.*

9. *Asset Protection- Please provide the list, inventory of immovable and movable assets of Mr. Rituraj Sharma, Ms. Gayatri Rinwa, Mr. Krishna Sharma and other entities that have been successfully attached or frozen by SEBI to prevent disposal.*

10. *Scope of Investigation - Leasing - Please confirm as per records if the scope of the current SEBI investigation includes the Asset Leasing deals entered into by Groupon with third-party platforms such as with Purple Petal invest Pvt. Ltd, where rentals are currently unpaid and the leased assets are missing.*

11. *Clarification on Liability - Please provide a copy of any specific direction or order in the Groupon matter that exempts the accused from criminal liability or prevents them from honoring prior financial commitments due to the SEBI freeze order.*

12. *Please state if SEBI has received queries from State Police or Economic offence wing regarding this case, and if so, provide a copy of the response sent by SEBI.*

13. *Refund Process - Please provide the specific SEBI Circular or Regulation number that governs the Refund Process for investors in unregistered Collective Investment Schemes CIS once an order is final.*

3. **Reply of the Respondent** –The respondent, in response to queries 1 to 13 in the application, informed that SEBI conducts examination and investigations confidentially in a holistic manner. SEBI neither confirm or deny the existence of any investigation. SEBI conducts investigation to examine alleged or suspected violations of laws and Regulations related to securities market. 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 accessed from the SEBI website.
4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.

5. I have perused the application and the response provided thereto. 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.
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: February 11, 2026

RUCHI CHOJER

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