

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

Appeal No. 6319 of 2025

Gagan Gupta

:

Appellant

Vs

CPIO, SEBI, Mumbai

:

Respondent

ORDER

1. The appellant had filed an application under the Right to Information Act, 2005 (“RTI Act”), which was transferred to the respondent by Investor Education and Protection Fund Authority (IEPFA) on January 28, 2025. The respondent, by a letter dated February 11, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00034) dated February 13, 2025. 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, sought the following information:
 1. *Please provide information on the date wise progress on my investor service complaint J00093454 dt 15.07.2024.*
 2. *In the closure of pgportal complaint DCOYA/E/2024/0007559, O/o ROC-cumOL Jaipur has informed me that this office had requested to the directorate vide letter dated 04.06.2024 to accord approval for investigation under section 43 of the LLP Act, 2008 in the matter. However, no further direction has been received so far. Please provide information if the directorate took any steps in the matter or not.*
 3. *Please provide information on all the actions taken in this matter so far by directorate.*
 4. *Please provide me a copy of that letter sent to the directorate.*
 5. *Please provide information on the date wise progress on my pgportal appeal DCOYA/E/A/24/0002471 dt 16.01.2024.*
 6. *Please provide information if these Groupital LLPs - ZF PROJECT 1 LLP, ZF PROJECT 2 LLP, ZF PROJECT 3 LLP comes into jurisdiction of the SEBI.*



7. Please provide information if the MCA/ RoC Jaipur are aware of situations of existing investors into these ZF PROJECT LLP, which have caused from the SEBI's orders?
8. Please provide information if the MCA/ RoC Jaipur has done any assessment of SEBI's orders for the impact on existing investors?
9. Please provide information if the MCA/ RoC Jaipur have ever contacted SEBI to understand the situation, or resolve the matter in an amicable manner.
10. Please provide information if the MCA/ RoC Jaipur have powers to provide any relief to the investors for their losses after SEBI's order passed as above. Please be mindful that promised quarterly incomes to the investors have stopped, and our principal investments have all been blocked with no clarity if ever investors will get that back.
11. Please provide information who is responsible for the investor's loss in this matter of the Groupital – investors themselves, the Groupital or the SEBI?
12. Please provide information if MCA / RoC Jaipur has missed looking into Groupital's framework/ business model which the SEBI had to consider unlawful?
13. In the confirmatory order WTM/AS/WRO/WRO/ 30296 / 2024-25 dt 26.04.2024, in its order section, point no 32, whole time member Sh Amarjeet Singh has clearly mentioned below: "I note that a detailed investigation in the matter is in progress which may bring out additional acts of omission or commission, of the Entities, if any, in detail, depending on the material and after considering the facts and veracity of their submissions. The findings in the extant order are prima facie findings in a matter under investigation."
Please provide information available with the MCA / RoC Jaipur if these investigations initiated by the SEBI against the Groupital have been completed in all aspects or at what stage these investigations are on?
14. Please provide information if the agreements between Groupital and investors aka partners in LLP are all invalid after SEBI passed these orders on Groupital? These both SEBI's orders do not speak for existing investors and their investments. I am aware that although the CPIO may consider that this part of the information being asked does not exist, or the CPIO may consider the nature of query is seeking explanation, and thus the CPIO may not answer or reject providing me information under the provisions of RTI Act. However, having my faith in the fine sense of authorities, I want an informative answer to this question.
15. Please provide information what rights, existing investors are left with to ask for the promised returns and/or the reversal of money invested and where they can make complaints. Please note that SEBI has passed these orders, mentioning SEBI has right to do so as per nature of business/ business model of Groupital but investors do not have a way to complain to the SEBI about Groupital. Groupital is not there in any of SEBI's portal i.e. SCORE ([https:// scores.sebi.gov.in/](https://scores.sebi.gov.in/)) or SMARTODR (<https:// smartodr.in/>) to make a complaint simple reason being it is not a listed company or registered with any of exchanges."



3. **Reply of the Respondent** - The respondent, in response to query nos. 1-5 and 7-13 in the application, informed that the information sought by the appellant does not pertain to SEBI.

The respondent, in response to query no. 6, informed that ZF Project 1 LLP, ZF Project 2 LLP and ZF Project 3 LLP are not registered with SEBI in any capacity. However, respondent also informed that SEBI had found that these entities were involved in unregistered Collective Investment Scheme as defined under SEBI (Collective Investment Schemes) Regulations, 1999 and had issued ex-parte ad interim order dated January 29, 2024 and confirmatory order dated April 16, 2024 against these entities. The respondent informed that the aforementioned orders are available on SEBI website and provided the links for accessing the same.

The respondent, in response to query nos. 14 and 15, informed that the appellant's queries are 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.

4. **Ground of appeal** – The appellant, in his appeal, has submitted that he was provided incomplete, misleading or false information.
5. I have perused the application and the response provided thereto. I note that the appellant, in his appeal, has submitted that his application was originally submitted to Ministry of Corporate Affairs and according to him, his application was incorrectly transferred to IEPFA, which then incorrectly transferred it to SEBI. In this regard, the appellant, has requested that his original RTI request be transferred to the Shri Sanjay Sardar, Deputy Director, CI-II/DGCoA [Regions-WR,ER,NWR], CPIO in the Ministry of Corporate Affairs. In this regard, I note that respondent has clearly mentioned that query nos. 1-5 & 7-13 do not pertain to SEBI. Considering the queries, response of the respondent and the appellant's request in his appeal for transfer of his application, I hereby direct the respondent to transfer query nos. 1-5 & 7-13 in the application, in terms of RTI Act, to the concerned public authority and intimate the appellant regarding the same, within 5 working days from the date of receipt of this order.
6. With regard to query nos. 6, 14 and 15, I note that the subject matter of the application pertains to SEBI as seen from reply of the respondent to the aforesaid queries. Accordingly, no further intervention of this forum is warranted with respect to aforesaid queries.



7. The appeal is accordingly disposed of.

Place: Mumbai

Date: March 12, 2025



RUCHI CHOJER

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