

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

Appeal No. 6360 of 2025

Ankit : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated March 10, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 08, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00071) dated April 08, 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 dated March 10, 2025, sought the following information:

“I, Ankit Kumar Agrawal, a resident of Dumka, Jharkhand, had submitted multiple complaints to SEBI regarding financial fraud and cheating by the following entities:

*A. BetterInvest (<https://www.betterinvest.club>) Complaint Email Subject: 200 Crore Fraud at www.betterinvest.club
Sent From: xxxxxxxx@gmail.com Date: February 14, 2025*

B. Purple Petal Invest Private Limited (Tapinvest) - Owners & operators of www.tapinvest.in (now migrated to www.getultra.club, formerly www.leafground.com)

Complaint Email Subject: Complaint Against Purple Petal Invest Private Limited (Tapinvest) for Alleged Fraud in Asset Leasing and Investment Deals Sent From: xxxxxxxx@gmail.com Date: February 11, 2025

Despite multiple emails and follow-ups, I have not received any concrete update on the actions taken. Under the Right to Information Act, 2005, I kindly request the following details for both complaints:

Information Sought for both complaints:

- 1. Complaint Reference Number(s) assigned to my complaints - BetterInvest & Purple Petal Invest Private Limited (Tapinvest).*
- 2. Current status of investigation/action taken by SEBI.*
- 3. Has SEBI initiated any inquiry, investigation, or regulatory action against - BetterInvest & Purple Petal Invest Private Limited (Tapinvest)?*
- 4. If yes, provide details of the findings, actions taken, and any penalties imposed.*
- 5. If no action has been taken, please provide the reasons.*
- 6. Has SEBI issued any notice, directive, or advisory to - BetterInvest & Purple Petal Invest Private Limited (Tapinvest) regarding my complaint?*
- 7. If yes, provide copies of such communication.*
- 8. Is SEBI taking any steps to protect investors defrauded by - BetterInvest & Purple Petal Invest Private Limited (Tapinvest)?*
- 9. Has SEBI referred this matter to any other investigative agencies such as the Economic Offenses Wing (EOW) or Cyber Crime Cell?*
- 10. By when can I expect a final resolution or response regarding my complaint?*

I have attached copies of my original complaints for your reference.”

3. **Reply of the Respondent – 3. A.** The respondent, in response to the information sought by the appellant with respect to his complaint filed against **Purple Petal Invest Private Limited (Tapinvest)**, has provided the following response:

With regard to query no. 1 in the application, the respondent informed that the complaint was received through email and hence, no reference number is available.

The respondent, in response to query nos. 2 to 5, informed that SEBI conducts examination and investigations based on the references and alerts received by it. Any investigation is conducted confidentially, as investigations are sensitive in nature. Thus, SEBI will not be able to confirm/deny the existence or otherwise of any examination/ investigation in the matter for which information has been sought by the appellant. However, respondent also informed that pursuant to investigation, if any regulatory action is taken by SEBI, the same would be available in the public domain, on the SEBI website under the head: “Enforcement”. The respondent informed that appellant can refer to SEBI website for updated information from time to time.

The respondent, in response to query nos. 6 to 10, informed that the 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.

3. B. The respondent, in response to the information sought by the appellant with respect to his complaint filed against **Better invest**, has provided the following response:

With regard to query no. 1 in the application, the respondent informed that as the complaint was received through email, no reference number is available.

With regard to query nos. 2 to 10 in the application, the respondent informed that 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. Further, the respondent informed that the complaint in the matter has been treated as market intelligence. The respondent also reiterated the stand that SEBI will neither confirm nor deny the existence of investigation /examination in any specific matter.

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 no.1 in the application pertaining to his complaints filed against Purple Petal Invest Private Limited (hereinafter referred to as “**Purple Petal**”) and Better invest, I find that the respondent has adequately addressed the query by providing the information available with him. Accordingly, I do not find any deficiency in the response of the respondent.

6. With regard to query nos. 2 to 5 in the application pertaining to his complaint filed against Purple Petal and query nos. 2 to 10 in the application pertaining to his complaint filed against Better invest, I note that respondent has neither confirmed nor denied the existence of any examination/investigation 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 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. Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, would be available on the website of SEBI. The said rationale for neither confirming nor denying existence of any examination/ investigation was relied upon by SEBI before the Hon'ble Central Information Commission (**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). The Hon'ble CIC in the matter of *Anju Sharma vs. CPIO, SEBI* has acknowledged that “*disclosure of existence or non-existence of any investigation/examination of a particular matter would impede the process of investigation/prosecution as well as it has commercial bearing on the competitive position of third party(s) in the highly competitive capital market(s).*” Accordingly, I do not find any deficiency in the response of the respondent.
7. Additionally, I also find that that query nos. 3 to 10 in the application pertaining to both the complaints filed by the appellant, are in the nature of seeking clarification/opinion/confirmation 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 or confirmation under the RTI Act. In this context, reliance is placed on the matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021), wherein, Hon'ble 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/ advices 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.

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: April 28, 2025

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