

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

Appeal No. 6599 of 2025

Keshav Lahoti : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated September 25, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated October 23, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00279) dated October 26, 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 September 25, 2025, sought the following information:

“ I, undersigned, hereby request information under the Right to Information Act, 2005 on the following points related to SEBI’s regulatory oversight of Grouponpita:

- 1. Why did SEBI fail to take timely regulatory action against Grouponpita despite its extensive promotional activities on television, social media, and advertisements mobilizing public funds without proper registration?*
- 2. Please provide details about the current status of investor funds totalling over Rs 184 crore frozen in Grouponpita’s escrow accounts. What steps has SEBI taken to secure, protect, or refund these funds? Please share the recovery mechanism and timelines planned.*
- 3. Why did SEBI initiate investigation only after the corpus exceeded Rs 100 crore in June 2023 despite Grouponpita’s visible public operations much earlier? Please explain the reason for this delayed regulatory response.*

4. Has SEBI initiated any enforcement or disciplinary proceedings against auditors who certified the financial statements of entities such as Yotta Agro Ventures Private Limited, ZF Project LLPs, and Farm Silo Tech LLP, who reportedly violated LLP partnership limits and collective investment scheme regulations?

5. What action has been taken regarding legal firms or lawyers who provided opinions legitimizing Groupon's LLP structure for accepting public investments in contravention of SEBI's CIS regulations? Have these legal advisors been scrutinized or held accountable?

6. What was SEBI's rationale for permitting Groupon to continue operations even after freezing assets in January 2024, despite the risk of increased investor losses and fund recovery delays?

7. Why did SEBI delay investigating alleged misrepresentations by Groupon regarding farmland acreage and agricultural project claims used to attract more than 5,200 investors, despite them constituting apparent fraudulent practices?"

3. **Reply of the Respondent** –The respondent, in response to queries in the application, 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.

Further, respondent informed that SEBI conducts examinations and investigations confidentially in a holistic manner. The respondent also informed that 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 there under which culminate 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 refused access to the information requested.
5. I have perused the application and the response provided thereto. On consideration, I find that the appellant's queries 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 matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021) wherein Hon'ble Central Information

Commission 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.

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: November 20, 2025

RUCHI CHOJER

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