

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

Appeal No. 6865 of 2026

Rajeev Sahani : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated April 06, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 28, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated May 03, 2026 (Reg. No. SEBIH/A/E/26/00163). 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 dated April 06, 2026, sought the following information:

“A fraudulent WhatsApp group of 115 members impersonated IIFL Wealth Management a SEBI registered entity and its CEO Yatin Shah to solicit PreIPO investment from the complainant between December 2025 and January 2026 This fraud pattern was publicly reported in media as early as 06/01/2026 New Indian Express Bengaluru victim of same fraud A SEBI SCORES complaint has also been filed separately

INFORMATION SOUGHT

Q1. Has SEBI received any complaint referral or communication from

a the complainant

b IIFL Wealth Management Limited

c any police authority

d I4CMHA

regarding the impersonation of IIFL Wealth Management in a WhatsApp PreIPO investment fraud between December 2025 and January 2026

Answer YES or NO per source

If YES date and reference number

Q2 Has IIFL Wealth Management Limited reported the impersonation of its brand name and its CEOs name Yatin Shah to SEBI as required under its code of conduct obligations as a SEBI registered entity

If YES date of report

If NO has SEBI directed IIFL Wealth Management to file such a report

Q3 Has SEBI issued any public advisory specifically warning investors about WhatsApp based PreIPO investment groups impersonating SEBI registered entities

If YES date and advisory reference

If NO why not given that this identical fraud pattern was publicly reported in national media on 06/01/2026

Q4 Has SEBI initiated any investigation under Section 11C of the SEBI Act 1992 into the fraudulent PreIPO investment WhatsApp groups operating in the name of SEBI registered entities

If YES current status of investigation

Q5 Under SEBI Investment Advisers Regulations 2013 operating as an investment adviser without SEBI registration is prohibited

Has SEBI initiated any proceedings against the operators of the fraudulent WhatsApp group for operating as unregistered investment advisers

If YES what action has been taken

Q6 What is SEBI's prescribed response timeline when a SEBI registered entity's name is used to defraud investors

Is there a specific SOP for SEBI to issue public advisories in such cases and has it been followed here?"

3. **Reply of the Respondent** – The respondent, in response to query nos. 1 and 2, 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 RTI Act. Notwithstanding the aforesaid, the respondent informed that complaints received by SEBI are examined confidentially. The respondent also stated that action taken if any, is available at SEBI website and provided the path for accessing the same.

The respondent, in response to query no.3, also 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 section 2(f) of the RTI Act. Notwithstanding the aforesaid, the respondent informed that SEBI had issued press releases cautioning investors regarding fraudulent entities operating through various social media

platforms. The respondent also informed that the same is available on SEBI website and provided the path for accessing the same.

With regard to query nos. 4 and 5, the respondent informed that SEBI conducts 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. However, pursuant to investigation, if any regulatory action is taken by SEBI, the same would be available on SEBI website.

With regard to query no.6, the respondent informed that the complaints pertaining to impersonation are examined by Exchanges as per the standard procedure laid down for handling such matters. Further, SEBI has issued press releases cautioning investors regarding impersonation. The respondent informed that the same is also available on SEBI website.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that she was provided incomplete, misleading or false information.
5. I have perused the application and the response provided thereto. With regard to query nos. 1, 2 and 3, I concur with the response of the respondent that the said 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 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(**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.

6. With regard to query nos. 4 and 5, 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. 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.
7. With regard to query no.6, I find that the respondent has adequately addressed the query by providing the information available with him.
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: May 25, 2026

RUCHI CHOJER

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