

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

Appeal No. 6335 of 2025

Anuj Jain : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated February 13, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated March 10, 2025, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/25/00049) dated March 11, 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 February 13, 2025, sought the following information:

“1. Total amount lying in the Sahara-SEBI Refund Account as on February 13, 2025?

2. Name, address, contact (phone and email, if any) and other particulars of the Sahara Group of Cooperative Societies and other Companies related to Sahara, whose amount is lying in the Sahara-SEBI Refund Account?

3. Total payment made from or amount lying in the Sahara-SEBI Refund Account, of the depositors in the Sahara Credit Cooperative Society Limited against

A. Account Number 12025603766 and Receipt Number 080551121043?

B. Account Number 12025603767 and Receipt Number 080551121044?

C. Account Number 12025603768 and Receipt Number 080551121045?

4. Total sum of money disbursed till February 13, 2025 as per the Honorable Supreme Court of India order in the matter I.A. NO. 56308 OF 2023 IN WRIT PETITION (C) No. 191 of 2022?

5. Name of the Bank/s where Sahara-SEBI Refund Account is maintained?

6. Earnings or interest, if any, including the rate of interest on the money lying in the Sahara-SEBI Refund Account?"

3. **Reply of the Respondent** - The respondent, in response to query no. 1 in the application, informed that as per available records, total amount available (i.e. FDs amount and amount lying in SEBI Sahara Refund Account) as on December 31, 2024 is approx. Rs. 23,867 crores.

The respondent, in response to query no. 2, provided the contact details of two Sahara Group Companies namely Sahara India Real Estate Corporation Limited, (**SIRECL**) and Sahara Housing Investment Corporation Limited (**SHICL**). Further, respondent informed that Sahara Group of Cooperative Societies falls under the regulatory ambit of Ministry of Cooperation and the information may be sought from Ministry of Cooperation in this regard.

The respondent, in response to query nos. 3 and 4, informed that the Hon'ble Supreme Court vide order dated March 29, 2023 in the I.A.56308 of 2023 filed by Ministry of Cooperation in WP 191 of 2022, *inter alia* directed that “....out of the total amount of Rs. 24,979.67 Crores lying in the "Sahara-SEBI Refund Account", Rs. 5000 Crores be transferred to the Central Registrar of Cooperative Societies, who, in turn, shall disburse the same against the legitimate dues of the depositors of the Sahara Group of Cooperative Societies.....” The respondent has also informed that in accordance with the aforesaid Order dated March 29, 2023, an amount of Rs 5000 Crores was transferred from "Sahara-SEBI Refund Account "to the Central Registrar of Cooperative Societies on 19.05.2023. The respondent accordingly informed that the status of refund may be sought from Ministry of Cooperation. Additionally, respondent informed that SEBI made refunds to SIRECL and SHICL for an aggregate amount of Rs. 138.07 crores and no refunds were made to the investors/depositors of Sahara Group of Cooperative Societies.

With regard to query no. 5, the respondent provided the response as “Bank of India, Bandra- Kurla Complex Branch, Mumbai – 400051”.

The respondent, in response to query no. 6, informed that as per the order dated 31.08.2012 of the Hon'ble Supreme Court, amount lying in SEBI Sahara Refund Account is deposited in a Nationalized Bank bearing maximum rate of interest. Hence, the rate of interest varies from time to time.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information. The respondent, in his appeal, has submitted that if the information is available with any other public authority, the request may be transferred.
5. I have perused the application and the response provided thereto. On consideration, I find that the respondent has adequately addressed the queries by providing the information available with him. Accordingly, I do not find any deficiency in the response of the respondent. However, I also note from the response of the respondent that the part of the query nos. 2, 3 and 4 pertains to Sahara Group of Cooperative Societies, which falls under the regulatory ambit of Ministry of Cooperation and that the respondent has informed the appellant that he may approach Ministry of Cooperation for the said information. In this regard, I note that the appellant, in his appeal, has requested that if the information is available with any other public authority, then his request be transferred. 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. 2, 3 & 4 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. The appeal is accordingly disposed of.

Place: Mumbai

Date: March 28, 2025

RUCHI CHOJER

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