

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

Appeal Nos. 6365 & 6366 of 2025

Bharat Gupta : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated January 30, 2025 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 24, 2025, responded to the application filed by the appellant. The appellant has filed two identical appeals (Reg. No. SEBIH/A/E/25/00075) and (Reg. No. SEBIH/A/E/25/00076) dated April 22, 2025 against the aforementioned reply of the respondent.
2. I note that under Section 19(1) of the RTI Act, an aggrieved person may prefer the first appeal within thirty days from the receipt of the response from the CPIO of the concerned public authority. In the instant case, the impugned response from the respondent is dated February 24, 2025. The appellant, therefore, should have filed the first appeal on or before expiry of thirty days from the date of receipt of the said response. As noted above, the appellant’s first appeal was received on April 22, 2025. The first appeal has been made after the last date permissible under the RTI Act. The appellant has neither made a request for condoning the said delay in filing the appeal nor made any submission explaining the reasons which caused the delay. Considering the absence of a request for condoning the delay and any valid reason that prevented the appellant from filing the appeal in time, I consider this appeal as time barred and hence, liable to be dismissed on that count.
3. Notwithstanding the above observation, I am considering the appeal on merit. 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.

4. **Queries in the application** - The appellant, in his application dated January 30, 2025, sought the following information:

“You are well aware of serious fraud cases about Sahara Group companies specifically SIRECL, SICCL and its sister and front companies like SPCL and Khushal City Homes Pvt Ltd. The honble Supreme Court vide its order dated 05 June 2014, directed Sahara Group to deposit specified money to SEBI under SEBI Sahara Refund Account with SEBI as the custodian/Ombudsman. The SEBI was further directed to refund this money to various investors and depositors in various schemes floated by Sahara group including above companies. In light of said Order, kindly provide following information.

a. Details of various immovable assets including land/ buidlings/ plants etc proposed by Sahara group for sale.

b. The detailed role and responsibilities of Sahara Group and SEBI in regard of sale of said assets and disposal of monies received thereof by SEBI. Kindly provide documents bringing out such responsibilities and actions including agreements if any executed between both parties i.e Sahara group companies and SEBI.

c. Actions taken by SEBI to ascertain marketability of title of said properties/ assets including Due Diligence if any done by SEBI. Kindly provide Due Diligence reports or similar documents regarding above, more specifically to land parcels at Pune.

d. Did SEBI or Sahara group or any of their legal representatives undertook sale of land titled Sahara City Homes Pune vide survey numbers 6/1, 6/2, 8/4A, 8/4B, 9, 10/1, 10/2, 11/22A, 11/2B, 11/1, 11/3, 11/3/1, 11/3/2, 11/4A, 11/4A/1, 11/4A/2, 11/4A/3, 11/4A/4, 11/4B situated at Village Dhanori, Tal. Haveli, Dist. Pune. If YES pl provide relevant details and documents.

e. Has SEBI received proceeds arising out of sale of above land parcel(s), from Sahara group. If Yes, complete details of transaction and amounts be provided.

f. Did SEBI ascertain that the SICCL through its down stream companies SPCL and Khushal City homes are developing a township named Sahara City Homes Pune on said land, and that third party legal claimsof homebuyers exist on said land owing to deposits received from public at large since yrs 2000/2003/2007/2012, for providing these homebuyers flats/DUs/property constructed on said land. If Yes, what action was taken by SEBI to ascertain said claims. Was honble SC informed about same by SEBI/Sahara.

g. If reply to 1(f) is NO then documents mentioning reasons for same be provided.

h. In case sale of said land at Pune has been executed by parties pl provide documents including Sale Deeds, Agreements, Title Transfers and legal documents executed by various parties.

i. How and when will SEBI refund money to above homebuyers with claims on Pune Land. Has SEBI received any communication/complaints and evidence from said homebuyers.

j. Has SEBI conducted any high level investigation about siphoning of investors/Depositors money through the network of SAHARA CITY HOMES, SICCL, SIRECL, and thousands of shell companies of Sahara group? Any reports be provided.”

5. **Reply of the Respondent** –The respondent, in response to query nos. a to c in the application, informed that the Hon'ble Supreme Court vide order dated 11.07.2016 directed Saharas to sell their properties subject to certain conditions. The respondent has also informed that title deeds were given by Saharas to SEBI with respect to properties situated at 71 locations and that no properties were shown to have located at Pune. The respondent further informed that title deeds are released by SEBI after compliance affidavits are filed by Sahara fulfilling conditions laid down by the Hon'ble Supreme Court.

The respondent, in response to query nos. d, e and h, informed that during the hearing held on 05.09.2024 before the Hon'ble Supreme Court, Sahara have submitted compliance affidavit with respect to sale of properties situated at Pune Survey no. 7 and Survey no. 9 and a total of Rs. 42,43,08,433/-has been received in SEBI-Sahara Refund Account with respect to sale of aforesaid properties. The respondent also informed that the request for copy of sale deed/Agreement/legal document etc. with respect to Pune property, relates to personal information of parties, the disclosure of which has no relationship to any public activity or interest and may cause unwarranted invasion into the privacy of the individual. Therefore, the same is exempted in terms of Section 8(1) (j) of the RTI Act.

The respondent, in response to query nos. f, g, i, and j, informed that SEBI has examined and passed Order dated October 31, 2018 against Sahara India Commercial Corporation Limited (SICCL) and its directors for refund of the money collected, to its bondholders. Thereafter, SICCL and its directors failed to comply with the refund directions under SEBI Order dated October 31, 2018. Hon'ble Securities Appellate Tribunal (**SAT**) vide Order dated November 18, 2021, *inter alia*, directed the SICCL to deposit a sum of Rs. 2000 crores before SEBI. However, SICCL failed to deposit sum of Rs. 2000 crores as directed by Hon'ble SAT. Further, SEBI preferred appeal before Hon'ble Supreme Court against the SAT interim Order dated November 18, 2021 on jurisdiction to entertain the appeals filed by SICCL. Hon'ble Supreme Court vide Order dated September 09, 2022 tagged the present matter with C.P (C) No. 412 & 413 of 2012 [SEBI Vs. SIRECL and SHICL] and further also granted a stay against the impugned SAT Order dated November 18, 2021. The matter is on-going before Hon'ble Supreme Court.

The Hon'ble Supreme Court, vide its Order dated August 31, 2012, *inter alia*, directed SEBI to refund to the bondholders of Sahara India Real Estate Corporation Limited (SIRECL) and/or Sahara Housing Investment Corporation Limited (SHICL) only after verifying their genuineness. Accordingly, the investments in other Schemes/Group Companies of Sahara Group including Sahara City Homes and Khushal City Homes, Pune are *prima facie*, not covered in the said Order of the Hon'ble Supreme Court.

With reference to refunds to the investors of SIRECL and SHICL, respondent informed that SEBI made refunds to investors for an aggregate amount of Rs. 138.07 crores

6. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to information requested
7. I have perused the application and the response provided thereto. On consideration, I find that the respondent has adequately addressed the queries in the application by providing the information available with him. Further, I concur with the response of the respondent that copy of sale deed/Agreement/legal document etc. with respect to Pune property, relates to personal information of third parties, the disclosure of which may cause unwarranted invasion into the privacy of the individual. In this context, I note that Hon'ble Central Information Commission (**CIC**) in the matter of *Chandrakant Kantilal Patel v CPIO, SEBI* (CIC/SEBIE/A/2021/633988; Date of decision: December 27, 2022) has observed that “*SEBI, being a public authority, can make public so much of the information that it is authorized in terms of their rules and when the parties involved are third parties, the denial of the same u/s 8(1)(j) of the RTI Act appears to be completely justified.*” Accordingly, I do not find any deficiency in the response of the respondent.
8. Further, the appellant, in his appeal, sought has additional information pertaining to his application. I note that these requests have been made for the first time in this appeal. As held by the Hon'ble CIC in *Harish Prasad Divedi vs. Bharat Petroleum Corporation Limited* (decided on January 28, 2014), an information seeker cannot be allowed to expand the scope of his RTI enquiry at appeal stage. Accordingly, I find that the said submissions do not warrant consideration at this stage.

9. 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 21, 2025

RUCHI CHOJER

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