

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

Appeal No. 6811 of 2026

Vivek Tripathi	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated January 19, 2026 (received by SEBI on February 07, 2026) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 27, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated March 14, 2026 (Reg. No. SEBIH/A/P/26/00018, received by the Office of Appellate Authority on March 19, 2026). 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, vide his application sought the following information with regard to certain complaints filed against Helios Plantation & Developers Ltd.:
 1. *Certified copies of all the original reference letters, emails, correspondences sent by ROC Patna while transferring this matter to SEBI.*
 2. *A copy of the action taken report and future action plan prepared by the concerned department since the transfer of the case.*
 3. *Responses submitted by the directors (Rajiv Sharma, Kaushal Singh and Sobail Khan) of the company w.r.t. the letters [Nos. ROC/PAT/PG complaint/6304/1517 and ROC/PAT/PG complaint/6304/1568 - dated 01.10.2018] of ROC, Patna.*
 4. *Actions taken by the concerned department w.r.t. the properties of the directors and current status in this matter*
 5. *Certified copy of the findings of the investigation conducted in connection with the complaint (No PMOPG/D/2018/0295029) along with the Investigation Report.*

6. *Out of 304 crore worth of properties advertised by the company, how many are currently under SEBI's legal control and what is their current valuation?*
7. *The current status of the Helios Bhawan located in Patna, its ownership, and the efforts being undertaken to acquire it with a view to providing relief to investors.*
8. *Report of the Valuer appointed for the purpose of valuation of the properties along with action plan for auctioning the properties as has been decided by the department.*
9. *Number of investors whose claims have been verified successfully and total amount paid to them till date?*
10. *Timeline decided to resolve this case and make refund to the investors along with interest thereon?*
11. *Have the bank accounts or associated entities into which investor funds were diverted been identified?*
12. *Point-wise details of actions taken on the various complaints and letters sent by the applicant along with file noting.*
13. *Special rule or procedure available for speedy disposal of claims of senior citizens like the applicant's mother.*
14. *Whether the status of the directors' foreign travel or passports have been verified?*
15. *Progress report of the Recovery Officer appointed under Section 11(4) of the SEBI Act and Recovery rules.*
16. *Progress report regarding the action taken by the Department so far on all letters and representations submitted by the applicant in this matter, along with information concerning the plans for future action.*
17. *Action taken on the individuals who were accountable for complying with Section 58A of the Companies Act, 1956.*
18. *Status Report regarding the demarcation and legal possession of the properties situated in Ranchi (Ormanjhi) and other jurisdictions, including a summary of the measures implemented for the liquidation and disposal of said properties.*
19. *Details of the total penalty imposed on the company and the actual amount recovered so far.*
20. *Details on how the proceeds from the auction of properties will be distributed among the investors.*
21. *Latest Status Report of the entire case which has been submitted to higher officials.*
22. *Investigation report of the department after the issuance of various letters [Letter No. ROC/PAT/PG Complaint/6304/1517 dated 01/10/2018, Letter No. ROC/PAT/PG Complaint/6304/1568 dated 01/10/2018, Letter No. ROC-CUMOL/2696 dated 23/01/2019, Letter No. ROC/PAT/PG Complaint/6304/2834 dated 12/02/2020, and Letter No. ROC/PAT/PG Complaint/6905 dated 30/03/2022]; along with current and previous status of the case.*
23. *Reasons which impede resolution of the matter.*
24. *What is the likely time period as per department records for my family to receive the actual refund (justice) and what is the proposed concrete future action plan?*
25. *Give a detailed account of the current action taken on all the above letters.*
26. *Please inform me in detail about what action has been taken so far on my pending complaint number PMOPG/D/2018/0295029 and what is its current status.”*

3. **Reply of the Respondent** –The respondent, in response to query nos. 1 and 3 in the application, informed that the prosecution proceedings are ongoing in the matter, hence, the information sought is exempt from disclosure in terms of Section 8(1)(h) of the RTI Act.

In response to query nos. 2, 4, 5, 12, 16, 17, 21, 22, 25 and 26, the respondent informed that SEBI, vide orders dated December 07, 2000 and July 02, 2001 (copy of orders available on SEBI website) had issued various directions against number of entities including Helios Plantation & Developers Limited for operating as a Collective Investment Scheme (CIS) in violation of provisions of SEBI Act, 1992 and SEBI (Collective Investment Scheme) Regulations, 1999, *inter alia*, directing them to refund. The respondent also informed that prosecution was launched against the said entity under section 24(1) for the aforesaid violation. The case (namely '*Securities and Exchange Board of India vs. Helios Plantation & Developers Ltd. & Ors.*' numbered as 5) is currently pending before the 5th Special Court, Calcutta)

In response to query nos. 6, 7, 8, 9, 10, 15, 18, 19, 20 and 24, the respondent informed that no recovery proceedings have been initiated against Helios Plantation & Developers Ltd.

In response to query nos. 11, 14 and 23, the respondent 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.

In response to query no. 13, the respondent informed that SEBI has no information regarding any schemes or rules for the quick resolution of grievances raised by senior citizens.

With respect to query no. 17, the respondent informed that the response to the query regarding compliance with Section 58A of the Companies Act, 1956, may be sought from the Ministry of Corporate Affairs.

4. **Ground of appeal** – On perusal of the appeal, it the appears that the appellant is not satisfied with the response of the respondent.
5. I have perused the application and the response provided thereto. With regard to query nos. 1 and 3, I note that the respondent has denied the information under section 8(1)(h) of RTI Act by stating that the prosecution proceedings are pending in the matter. In the context of denial of information under section 8(1)(h) of RTI Act, I find it pertinent to note that Hon'ble Delhi High Court in its decision in *Amit Kumar Shrivastava vs. Central Information Commission, New Delhi* (W.P.(C) 3701/ 2018), (Date of

decision: 05.02.2021) has held “16. *What follows from the legal position is that where a public authority takes recourse to Section 8 (1) (b) of the RTI Act to withhold information, the burden is on the public authority to show that in what manner disclosure of such information could impede the investigation. The word ‘impede’ would mean anything that would hamper or interfere with the investigation or prosecution of the offender. 18. As noted above, the legal position as settled by this court is that cogent reasons have to be given by the public authority as to how and why the investigation or prosecution will get impaired or hampered by giving the information in question.*”. In light of the aforesaid observation, I find that the respondent has not provided sufficient justification for the invocation of the aforesaid Section. Hence, I find that the query nos. 1 and 3 in the application has not been adequately addressed and warrants reconsideration.

6. With regard to query nos. 2, 4, 5, 6, 7, 8, 9, 10, 12, 13, 15, 16, 17, 18, 19, 20, 21, 22, 24, 25 and 26, I note that the respondent has adequately addressed the queries in the application by providing the information available with him.
7. With regard to query nos. 11, 14 and 23, I find that the queries are in the nature of seeking clarification/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 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 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. With regard to query no. 17, the respondent has informed that appellant can seek the requested information from Ministry of Corporate Affairs. Accordingly, I do not find any deficiency in the response of the respondent.

9. Considering the above observations, I remit query nos. 1 and 3 in application to the respondent for *de novo consideration* and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.
10. The appeal is accordingly disposed of.

Place: Mumbai

Date: April 16, 2026

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