

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

Appeal No. 5764 of 2023

Radhe Lal Sharma	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application (Reg. No. SEBIH/R/P/23/00212) dated June 14, 2023 (received by SEBI on June 17, 2023) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated July 05, 2023, responded to the application filed by the appellant. The appellant filed an appeal dated July 17, 2023 (received by the Office of Appellate Authority on July 27, 2023). 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. **Ground of appeal-** On perusal of the appeal, it appears that the appellant is not satisfied with the response provided by the respondent. The appellant, in his appeal, *inter alia*, submitted that the pointwise information has not been provided. The appellant also submitted that complete information has not been provided by the respondent. In view of the submissions made by the appellant, I am dealing with the queries and the response provided thereto, in the following paragraphs.
3. **Queries in the application-** The appellant, in his application dated June 14, 2023, *inter alia*, sought the following information:
 1. *Certified copy of the civil appeal and contempt petition filed by SEBI in the Supreme Court against which two companies and societies of Sahara Group.*
 2. *According to the Hon'ble Supreme Court, SEBI is authorized to pay the amount invested by the investors in the scheme of which companies and societies operated by Sahara?*
 3. *whether these societies operated by Sahara 1. Sahara Credit Cooperative Society 2. Sahara Universal Multi Purpose Society Limited 3. Stars Multipurpose Cooperative Limited 4. Hamara India Cooperative Society and others, come under SEBI's authority or not. How much is the deposit amount with SEBI?*

- 4. How much amount has been deposited by Sahara in SEBI-Sahara account and what is the total amount paid by SEBI to the investors?*
- 5. 5000 crore rupees has been paid by SEBI to the Registrar of Works, Cooperative Societies on the orders of which competent authority/ Supreme Court and the amount will be returned to the investors with respect to which companies and societies?*
- 6. How many writ petitions have been filed by SEBI against Sahara, by Sahara against SEBI and by others against SEBI in this regard in the Supreme Court / High Court and which are under consideration?*
- 7. Full information on whether SEBI's dispute with Adarsh Credit Cooperative Society and Sanjeevani Society is under consideration or not. Whether SEBI has jurisdiction to pay the investors for the investment made in the said societies or not? What is the total amount of these companies that has gone to SEBI?*
- 8. In which court the civil appeal related to Adarsh Credit Cooperative Society and Sanjivani Society is pending?*
- 9. Whether SEBI has the jurisdiction to refund the amount deposited with the societies mentioned in point number 3?*

4. The respondent, in response to the aforesaid queries, informed that SEBI does not have any information in respect of Sahara Group in general. However, the respondent informed regarding the order dated August 31, 2012 passed by the Hon'ble Supreme Court of India, wherein SEBI was directed to refund the money along with interest, to the bondholders of two companies from the Sahara group i.e. Sahara India Real Estate Corporation Limited (SIRECL) and Sahara Housing Investment Corporation Limited (SHICL), after matching the relevant documents (that were submitted by investors as proof of payment) with the records submitted by Sahara. The respondent also provided information regarding the press release and advertisements issued in the newspapers vide which the bond holders of SIRECL and SHICL were informed that the last date for submission of application for refund was July 02, 2018. Further, the applications received after the said cut-off date would not be considered. Additionally, the respondent guided the appellant to access the details of Status of refunds made by SEBI in the SEBI Annual Report for the year 2021-22. The respondent also provided the link for accessing the said details regarding refund. Additionally, the respondent provided details of the SEBI- Sahara Refund account along with the total amount deposited upto March 31, 2023. The respondent also informed regarding the transfer of Rs. 5000 Cr from "Sahara – SEBI Refund Account" to the Central Registrar of Cooperative Societies pursuant to the order dated March 29, 2023 passed by the Hon'ble Supreme Court.

5. I have perused the queries and the response. At the outset I note that the respondent has clearly informed regarding non-availability of any information in respect of Sahara Group in general. I note that the respondent has provided detailed information regarding the various orders passed by the Hon'ble Supreme Court in the matter of SIRECL and SHICL and the subsequent actions taken by SEBI. I also note that the respondent has informed regarding the press releases and the cut-off dates with respect to refund in the matter. Further, the respondent has informed regarding the amount deposited in the SEBI – Sahara Refund Account upto March 31, 2023. 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.
6. Further, I note that orders passed by various courts in the matter of Sahara, is available on the SEBI website, which is in the public domain.
7. 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: August 28, 2023

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