

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

Appeal No. 5792 of 2023

Rishi Patel	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated August 05, 2023 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 01, 2023, responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/23/00191) dated September 07, 2023. 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. **Requests made in the application** –The appellant, vide his application August 05, 2023, sought the following information:

“So far, how many properties of Sai Prasad Chit Fund Company have been detected by SEBI across the country and how many properties have been auctioned. How much money has SEBI collected from the properties of Sai Prasad Chit Fund? How much property does Sai Prasad Company have in Chhattisgarh and how much has been auctioned?”

3. The respondent, in response to the aforesaid application, informed regarding the recovery proceedings initiated by SEBI against Sai Prasad Group of Companies and its directors, under section 28A of SEBI Act, 1992. The respondent also informed regarding issuance of prohibitory orders in the matter. Further, the respondent informed that the recovery proceeding against Sai Prasad Group of Companies and their directors was pending before the Hon’ble MPID Court at Mumbai. The respondent also mentioned that the properties attached by SEBI are put for auction through public auction as and when directed by the Hon’ble MPID Court. Further, the respondent provided the path for accessing the details of all the attachment/ prohibitory orders and the public notices for auctioning and sale of properties, which are available on the SEBI website.

4. **Ground of appeal-** The appellant, in his appeal, has not mentioned any specific ground for filing the appeal. Further, the appellant sought the listed details of all the movable and immovable properties of Sai Prasad which are available with SEBI.
5. I have perused the requests and the response provided thereto. I note that appellant has specifically sought information regarding Sai Prasad Chit Fund Company. I note that the Section 11AA of the Securities and Exchange Board of India Act, 1992 (SEBI Act) excludes any scheme of arrangement falling within the meaning of Chit business as defined in clause (d) of section 2 of the Chit Fund Act, 1982 (40 of 1982); from being considered as collective investment scheme and the same is not within the purview of SEBI. Notwithstanding the same, I note that if any regulatory action is taken by SEBI against an entity, the same would be available in the public domain, on the SEBI website. Further, I find that the respondent has provided information regarding Sai Prasad Group of Companies, as available on record of SEBI. The respondent has also guided the appellant to refer to the relevant website for accessing the information pertaining to recovery proceedings in the matter of Sai Prasad Group of Companies. Accordingly, I find that the application has been adequately addressed.
6. 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: October 04, 2023

B RAJENDRAN

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