

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

Appeal No. 7113 of 2026

S Srinivas : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 17, 2026 (received by SEBI received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated September 10, 2026, responded to the application filed by the appellant. The appellant filed an appeal vide email dated September 24, 2026 (Reg. No. SEBIH/A/P/26/0069). 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 of the respondent.
3. **Query nos. 1, 2, 7, 13 & 16, in the application** –The appellant, vide aforementioned queries in his application, sought the following information:

1. *“in sabara india vs sebi (cases no court headings copy enclosed)In this cases filed all case papers case proceedings with counters affidavits & in judgment mentioned all materials cd's data & sabara india founder subratoroy send 128 trucks brought 31669 boxes had 3 crore documents & digitalised 20 crore copies kept in sarver provide.*

B: - still any cases pending against sebi MCA RBI goi mof in the courts filed by sabara india parinvar and vise versa details of such provide.

C: - in tribunal filed case papers with its proceedings counters affidavits judgements provide with filed evidence by both parties wise.

2. *all findings & recommendations by court & your implementation with action on Sahara India Pariwar and its subsidiaries & directors details provide.*
7. *on Sahara India Pariwar, goi your office and all other offices or vice versa filed cases papers and its proceedings counters affidavits judgements provide in high courts supreme court.*

13. *subratoroy arrest custody jail remand punishment imprisonment orders all copies attested provide with his death certificate copy provide.*

16: *from establishment to till with up to dated all acts rules manuals regulations resolutions order's statements codes bylaws used by SEBI MCA RBI goi mof in all your works provide hard copies attested.*

(B): *-DIP2000 with rules, ICDR 2009, companies act 1956 with rules, Companies (Amendment) Act 2000 with rules, SCR Act 1956 with rules, Circular dated 1.3.1991 issued by the Department of Company Affairs, Unlisted Public Companies (Preferential Allotment) Rules, 2003, Unlisted Public Companies (Preferential Allotment) Rules, 2011, FSMA 2000 with rules, Bill No. 139 of 1999, Companies Act, 2006,"*

4. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2, 7 & 16, in the application, informed that the orders of the Hon'ble Supreme Court and SEBI in the matter of Sahara India Commercial Corporation Ltd. (SICCL), Sahara India Real Estate Corporation Ltd. (SIRECL) and Sahara Housing Investment Corporation Ltd. (SHICL) are available in the public domain on the SEBI website. The respondent also informed that appellant can refer to web links available on the RBI Sachet Portal, wherein a list of concerned regulators of various Sahara Group companies is provided, where complaints can be lodged directly with the concerned regulator for faster grievance redressal. Additionally, with regard to query no. 13 & 16, the respondent informed that the information with respect to the jurisdiction of SEBI and the provisions of the SEBI Act, 1992 (and its amendments thereof), and rules, regulations and guidelines/circulars framed thereunder, is available in the public domain on the SEBI website.
5. I have perused the above mentioned queries and the response provided thereto. I note that the respondent has informed that the SEBI Act, 1992 (and its amendments thereof), rules, regulations and guidelines/circulars framed thereunder, orders of the Hon'ble Supreme Court in the matter of SICCL, SIRECL, SHICL can be accessed from SEBI website. The respondent has also informed that list of concerned regulators of various Sahara Group companies is provided in RBI Sachet Portal. Hence, I find that the said information is available in the public domain. In this context, I note that the Hon'ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon'ble Central Information Commission (CIC) in *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April

12, 2007) held that if the relevant information is available in the public domain, the same cannot be said to be information held by the public authority and consequently there is no obligation to provide such information to an applicant under the RTI Act.

6. Additionally, with regard to the request for other court documents sought by the appellant, I find it pertinent to note that Hon'ble Supreme Court in its decision in *Chief Information Commissioner vs. High Court of Gujarat and anr* (AIR 2020 SCC 4333) has held that “*The information to be accessed/certified copies on the judicial side to be obtained through the mechanism provided under the High Court Rules, the provisions of the RTI Act shall not be resorted to.*” In view of the aforementioned judgement, I find that no further intervention of this forum is warranted.
7. **Query nos. 3 and 14 in the application-** The appellant, vide aforementioned queries in his application, sought the following information:

3. *“for deposits in sahara india pariwar by public your office and MCA RBI etc steps taken to handover the maturity amount to them details provide.*

B: - *b.n agarwal office had incurred all charges costs salary paid etc all details provide with same paid by sahara india pariwar if any dues their how you recovering the same details provide with status report filed by sebi to court.*

14.*unclaimed & retained amount of sahara india pariwar amount had with sebi MCA RBI goi mof etc provide it's all details with it's records hardcopy attested provide.”*

8. **Reply of the Respondent** – With regard to query nos. 3 & 14, the respondent informed that in terms of the directions issued from time to time by the Hon'ble Supreme Court and the advice rendered by Justice (Retd.) B N Agarwal, appointed by the Hon'ble Supreme Court in the matter of SIRECL and SHICL, SEBI issued a Press Release on 28.05.2013 and multiple advertisements which detailed the application process along with its mechanism to apply for refund. SEBI also issued advertisements on 26.03.2018 and 19.06.2018 informing the bondholders of SIRECL and SHICL that 02.07.2018 (cut-off date) is the last date for receiving applications for refund and that no application would be accepted/entertained after the cut-off date. Accordingly, SEBI processed all the applications received up to 02.07.2018 (cut-off date) and made refunds to the eligible bondholders.

Further, respondent also informed details regarding proceedings in the matter of Sahara India Commercial Corporation Limited (SICCL). The respondent also stated that information sought with respect to companies other than SICCL, SIRECL and SHICL, from the Sahara Group of companies, does not pertain to SEBI.

Additionally, with regard to query no.14, the respondent additionally informed that pursuant to various orders passed by the Hon'ble Supreme Court of India in the matter of SIRECL and SHICL, an aggregate amount of around Rs. 16,379 crores have been recovered as on March 31, 2026 against the principal liability of Rs. 25,781.37 crores in the said matter. An amount of Rs. 138.07 Crores has been disbursed to eligible bondholders, and the remaining amount is continuously kept in Fixed Deposits (FDs) with nationalized banks.

9. I have perused the above mentioned queries 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.

10. **Query no.4 in the application** – The appellant, vide aforementioned query in his application, sought the following information:

4. *“if this case not held, is be sabara india pariwar in a position to pay all money to depositors or it also close in a night left India details provide.”*

11. **Reply of the Respondent** – With regard to query no.4, the respondent informed that the information sought is in the nature of seeking clarification. Accordingly, the same cannot be construed as "information" as defined u/s 2(f) of the RTI Act.

12. With regard to query no. 4, I concur with the response of the respondent that the query is in the nature of seeking clarification/ confirmation from the respondent. I find that the said query 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.

13. Query nos. 5, 10, 15, 17, 20, 21, & 22 in the application – The appellant, vide the aforementioned queries, sought the following information:

5. goi such ministries now with sahara india pariwar money and it's assets in India and in abroad what doing or it be still in hands of sahara subrotoroy family members or some others or with it BOD details provide.

10. any other topics wise you and goi and such other ministries had information records about sahara india provide

B: - sahara india pariwar assets liabilities reports provide from time to time filed to govt & such authorities from its establishment.

C: - sahara india pariwar had assets movable immovable records hard copies attested provide.

15. during 2008-09 lic also offered to deposits that after 20 years lakhs amount get on payment of 10k,5k etc said on that issue you all I.e. SEBI MCA RBI goi mof any action taken report provide.

B: - after giving judgements by court SEBI court's or other authorities send any letters to such public depositors details provide.

C: - such intimation letters to public depositors copies of any 2 provide.

D: -if no any letters send by sebi or other authorities reasons provide.

17. all publications magazines books cd dvd volumes published by SEBI MCA RBI goi mof in all issues wise provide.

20. the SEBI MCA RBI goi mof tribunal court's seized books of sahara india pariwar and it's all materials abouts funds collected from public all copies such provide.

21. under SEBI MCA RBI goi mof established companies list provide which dealing with money finance insurance banking etc money related in India provide with its genuineness accountability responsibility etc details provide.

22. money related all scams frauds in India states wise had did records provide with its details history and steps taken to stop by SEBI MCA RBI goi mof courts etc details provide.”

14. Reply of the Respondent – With regard to query nos. 5, 10, 15, 17, 20, 21, & 22, the respondent informed that the information sought is vague and not specific. Accordingly, the same cannot be construed as "information" as defined u/s 2(f) of the RTI Act.

15. With regard to query nos. 5, 10, 15, 17, 20, 21 & 22, I concur with the response of the respondent that the queries are vague and not specific. It is an established law that the information sought for in order to be disclosable under the RTI Act, must be clear, specific and available in the records of the public authority. In this context, I note that Hon'ble CIC in the matter of *Ms. Sarika Jain vs National Hydroelectric Power Corporation Limited* (order dated April 25, 2014) held that *"As regards the first part i.e. copies of all documents in relation to the contracts mentioned in the RTI application, the Commission finds that the term "all" used by the Appellant here is very vague and does not pin point the particular document she wants to obtain from the Respondents. The Appellant is, therefore, advised to be more specific and identify the documents she wants to obtain from the Respondents ..."* Accordingly, I do not find any deficiency in the response of the respondent.

16. **Query no. 6 in the application-** The appellant, vide the aforementioned query, sought the following information-

16. *"subratoroy deposited amount to SEBI for payments to depositors and SEBI paid such list of beneficiaries provide."*

17. **Reply of the Respondent** –With regard to query no. 6, the respondent informed that the list of beneficiaries as sought by the appellant is personal information and the disclosure of the same is exempted under Section 8(1)(j) of the RTI Act. The respondent reiterated that an aggregate amount of around Rs. 16,379 crores have been recovered as on March 31, 2026 and an amount of Rs.138.07 crores has been disbursed to eligible bondholders.

18. I have perused the query and the response provided thereto. On consideration, I concur with the response of the respondent that the list of beneficiaries sought by the appellant relates to personal information of such individuals. In this context, reference is made to the judgment of the Hon'ble Supreme Court of India in the matter of *Central Public Information Officer, Supreme Court of India Vs. Subhash Chandra Agarwal* in Civil Appeal No. 10044 of 2010 with Civil Appeal No. 10045 of 2010 and Civil Appeal No. 2683 of 2010 (judgement dated November 13, 2019) wherein the import of "personal information" envisaged under Section 8(1)(j) of RTI Act has been exemplified in the context of earlier ratios laid down by the same Court in other matter(s). The Hon'ble Supreme Court held that: *"59. Reading of the aforesaid judicial precedents, in our opinion, would indicate that personal records, including name, address, physical, mental and psychological status, marks obtained, grades and answer sheets, are all treated as personal information. Similarly, professional records, including qualification, performance, evaluation reports, ACRs, disciplinary proceedings, etc. are all personal information. Medical records, treatment, choice of medicine, list of hospitals and doctors visited, findings recorded, including that of the family members, information relating to assets, liabilities, income tax returns, details of investments, lending and borrowing, etc. are personal information. Such personal information is*

entitled to protection from unwarranted invasion of privacy and conditional access is available when stipulation of larger public interest is satisfied. This list is indicative and not exhaustive..." Accordingly, I do not find any deficiency in the response of the respondent.

19. Query nos. 8, 9, 12, 18 & 19 in the application - The appellant, vide the aforementioned queries in the application, has sought the following information:

- 8. all information records about collops and it's close of sabara india pariwar named all such in India records provide.*
- 9. sabara india pariwar registration with govt of India or state govt and with all such authorities copies attested provide with its md cmd BOD with its taken all resolutions from establishment to till.*
- B: - Registrars of Companies—West Bengal, Kanpur, Mumbai received files from sabara India and it's decisions order's copies attested provide.*
- 12. present situation condition of all depositors in India and your MCA RBI goi mof help to them to get their full claim amount promised by sabara india pariwar details provide.*
- 18. 61 5,000 crores of public money taken loans waived by goi during 2020-25/26 all such copies provide attested with goi order's and it's beneficiaries names address list provide.*
- 19. from 1950 to till date to companies industries and to farmers in India loans waived by goi order's provide with its beneficiaries names address list provide.*

20. Reply of the Respondent –With regard to query nos. 8, 9 & 12, the respondent informed that the information sought does not pertain to SEBI. With regard to query nos. 18 & 19, the respondent informed that the information sought is not available with SEBI.

21. With regard to query nos. 8, 9, 12, 18 and 19, I note that the information sought is not available with SEBI. I note that the respondent can only provide information that is available in the records. In this context, I note that the Hon'ble Supreme Court of India in *Central Board of Secondary Education & Anr. vs. Aditya Bandopadhyay & Ors* (Judgment dated August 9, 2011) held that "*The RTI Act provides access to all information that is available and existing. This is clear from a combined reading of section 3 and the definitions of 'information' and 'right to information' under clauses (f) and (j) of section 2 of the Act. If a public authority has any information in the form of data or analysed data, or abstracts, or statistics, an applicant may access such information, subject to the exemptions in section 8 of the Act. But where the information sought is not a part of the record of a public authority, and where such information is not required to be maintained under any law or the rules or regulations of the public authority, the Act does not cast an obligation upon the public authority, to collect or collate such non-available information and then furnish it to an applicant.*" Further, I note that the Hon'ble CIC in the matter of *Sh. Pattipati Rama Murthy vs. CPIO, SEBI* (Decision dated July 8, 2013), held: "*... if it (SEBI) does not have any such information in its possession, the CPIO cannot obviously invent one for the benefit of*

the Appellant. There is simply no information to be given.” Accordingly, I do not find any deficiency in the response of the respondent.

22. Query no. 11 in the application –The appellant, vide the aforementioned query, sought the following information:

“11. all types of complaints received by your office and MCA RBI goi mof etc all copies attested provide with action taken report provide along with notices summons replies by sabara india parinwar & subratoroy etc other employees.”

23. Reply of the Respondent –With regard to query no. 11, the respondent informed that the information sought with respect to the complaints received by SEBI in respect of SICCL, SIRECL and SHICL are maintained in separate individual files, placed at multiple locations and collating the same for providing a response would disproportionately divert the resources of the public authority in terms of section 7(9) of the RTI Act. The respondent also informed that the information sought with respect to companies other than SICCL, SIRECL and SHICL from the Sahara Group of companies, does not pertain to SEBI.

24. I have perused the above mentioned query and the response provided thereto. On consideration, I note that the requested information is not readily available with the respondent in the manner as sought by the appellant and that the respondent would be required to analyse and collate information which is maintained in separate individual files placed at multiple locations. In my opinion, analysing and collating would disproportionately divert the resources of SEBI and would defeat ‘the practical regime of right to information’ as envisaged in the preamble of the RTI Act. In this context, I note that the Hon’ble CIC in the matter of *Mr. Deepak Girdhar vs. CPIO, SEBI* (Order dated March 30, 2021), observed that “6. *The Commission, after hearing the submissions of the respondent and after perusal of records, observes that the information sought by the appellant is voluminous in nature and may not be readily available with the CPIO in the manner as sought by the appellant, collating and compiling of which would disproportionately divert the resources of the respondent organization. Hence, the disclosure of information is exempted as per Section 7(9) of the RTI Act.*” In view of these observations, I find that the requested information is exempt from disclosure under section 7(9) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.

25. 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.

**RUCHI
CHOJER**

Digitally signed by
RUCHI CHOJER
Date: 2026.10.16
15:45:50 +05'30'

Place: Mumbai

Date: October 16, 2026

RUCHI CHOJER

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