

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

**Appeal No. 6678 of 2026**

Mukesh Joshi	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

**ORDER**

1. The appellant had filed an application dated November 04, 2025 (received by SEBI on November 13, 2025) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated November 21, 2025, responded to the application filed by the appellant. The appellant filed an appeal dated December 26, 2025 (received by the Office of Appellate Authority on January 02, 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 dated November 04, 2025, sought the following information:

*In respect of Sai Prasad group of companies' writ petition CRL No. 546/2023 Balasabeh Keshavrao Bhapkar and others V/s Securities and Exchange Board of India, please provide present status and process of payment to the investors of Sai Prasad Group of Companies and guidelines of payment process by Supreme Court, provide copy of order and give present complete information on the subject?*

3. **Reply of the Respondent** - The respondent, in response to the application, informed that the Hon'ble Supreme Court of India vide order dated 15.07.2024 has constituted a High Powered Sale Committee (HPSC) for liquidating the assets of Sai Prasad Group of Companies and its directors for refunding the investors. The respondent also informed that copy of the said order is available on the website of the Hon'ble Supreme Court of India. The liquidation of assets and refunds are therefore

being carried out by the HPSC. The procedure / modalities for refund shall be decided by the HPSC and the same shall be informed to the investors by the HPSC.

4. **Ground of appeal** – On perusal of the appeal, it appears that the appellant is not satisfied with the response of the respondent.
5. I have perused the application 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.
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: January 21, 2026**

**RUCHI CHOJER**

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