

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

Appeal No. 6771 of 2026

Ramesh Singh : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated December 31, 2025 (received by SEBI on January 20, 2026) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 11, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated February 19, 2026 (received by Office of Appellate Authority on February 24, 2026). 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. **Queries in the application** - The appellant, in his application, sought the following information:

1. Certified copies of all interim and final orders passed by SEBI against Sai Prasad Properties Development Limited and its promoter/ director Mr. Balaji Bhapkar.

2. Details of movable and immovable properties attached/ seized by SEBI till date including:

a) Description of each property

b) Location

c) Present Status

d) Assessed/ estimated value

3. Out of attached properties:

a) How many properties have been auctioned / sold

b) Total amount recovered till date through auction, along with date-wise details

4. *The amount received through auction/recovery, in which account/fund of SEBI the amount is presently deposited and what is the total amount currently available in that account till date.*

For ensuring refund of money to investors:

- a) *What concrete actions have been taken by SEBI till date*
- b) *What is the definite plan and time-line for repayment*

5. *It may be clearly stated that :*

- a) *How many investors have been paid so far.*
- b) *What is the total amount refunded to them*
- c) *How many investors are still awaiting reimbursement.*

6. *If claims have been invited from investors, then-*

- a) *Details of the claim process*
- b) *Last date*
- c) *Number of claims received till date*

7. *It may also be clarified which department/official of SEBI is responsible for the delay in payment to investors despite the attachment and recovery proceedings having been completed”*

3. **Reply of the Respondent** – The respondent, in response to query no.1 in the application, informed that for issuance of certified copies of orders issued by SEBI, appellant can refer to SEBI Circular No. CIR/LAD/1/2019 (Issue of Certified copies of Orders and Circulars) dated April 04, 2019 and SEBI Circular No. SEBI/HO/LAD1/LAD1_DoP3/P/CIR/2023/88 (Amendment to Circular on issue of Certified copies of Orders and Circulars) dated June 13, 2023, available on the SEBI website.

With regard to query nos. 2 to 6, the respondent informed that SEBI passed orders dated January 14, 2015 and February 01, 2016 against Sai Prasad Foods Limited, Sai Prasad Properties Limited and Sai Prasad Corporation Limited & its Directors, restraining them from collecting any money from the investors, launching or carrying out any Collective Investment Schemes and from alienating/disposing/selling any of the assets of the Company. SEBI has also directed them to refund the money so collected. Recovery Proceedings u/s 28A of SEBI Act, 1992 have been initiated by SEBI against Sai Prasad Group of companies for failure to refund the money to its investors.

The respondent also informed that all the Prohibitory Orders and the details of the properties auctioned / sold by SEBI in the matter of Sai Prasad Group of Companies are available on SEBI's website.

Further, the respondent informed that Hon'ble Supreme Court of India vide order dated July 15, 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. Copy of the said order is available on the website of the Hon'ble Supreme Court of India. The respondent stated that 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. All the money recovered by SEBI was transferred to HPSC in compliance with the order of the Hon'ble Supreme Court.

Additionally, the respondent informed that SEBI had recovered a total amount of Rs.16,98,30,707.90 through sale of movable and immovable assets and attachment of bank accounts. All the money recovered by SEBI was transferred to the account of HPSC.

With regard to query no.7, 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.

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. With regard to query no.1, wherein appellant has sought certified copies of interim and final orders issued by SEBI, respondent has informed that appellant can refer to SEBI Circular No. CIR/LAD/1/2019 (Issue of Certified copies of Orders and Circulars) dated April 04, 2019 and SEBI Circular No. SEBI/HO/LAD1/LAD1_DoP3/P/CIR/2023/88 (Amendment to Circular on issue of Certified copies of Orders and Circulars) dated June 13, 2023, available on the SEBI website. The aforementioned Circulars, *inter alia*, provide mechanism/procedure for obtaining certified copy of orders issued by SEBI. Hence, there exists an alternative mechanism for obtaining the requested information. In this context, it is also pertinent to note that Hon'ble Madras High Court in *S Robinson versus Tamil Nadu State Information Commissioner* (Date of Decision: April 13, 2017) has held “ *I am unable to persuade myself that RTI Act can be invoked for all purposes regardless of the fact that there is existence of alternative effective mechanism provided under the respective departments for seeking information. If such recourse is encouraged and entertained it will destroy the very frame work of the respective mechanism which provides for furnishing information under the respective department. I do not see any merits in the contentions of the learned counsel for the petitioner that in view of the*

overriding provisions provided under Section 22 of the RTI ACT any kind of information can be obtained. Such an interpretation would run contrary to the other provisions of the Acts of similar nature and would make such acts otiose and nugatory. The framers of the Act and the object behind the Act would not have envisaged that any information to be sought can be made available only under the RTI Act and not at all through other Acts. Such an interpretation would not advance the letter and spirit of the RTI Act.” Accordingly, I do not find any deficiency in the response of the respondent.

6. With regard to query nos. 2 to 6, I find that the respondent has adequately addressed the queries by providing the information available with him. Further, the respondent has informed that details of the properties auctioned / sold by SEBI in the matter of Sai Prasad Group of Companies are available on SEBI's website. Hence, I find that 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. Accordingly, I do not find any deficiency in the said response of the respondent.

7. Further, with regard to query no.7, I concur with the response of the respondent that the said query is in the nature of seeking clarification 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 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. 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: March 20, 2026

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