

**Supreme Court Of India
Acknowledgement**

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Petitioner	: S.E.B.I.		
Respondent	: SAHARA INDIA REAL ESTATE CORP. LTD.(SIRCL) AND ORS.		
Advocate	: GAUTAM AWASTHI (1858)		
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IN THE SUPREME COURT OF INDIA *Section-XVII*
CIVIL APPELLATE JURISDICTION

I.A. NO. _____ OF 2025

IN

**CONTEMPT PETITION (C) NOS.412 AND 413 OF 2012
IN (CIVIL APPEAL NOS.9813 AND 9833 OF 2011
AND**

**CONTEMPT PETITION (CIVIL) NO.260 OF 2013
IN (CIVIL APPEAL NO.8643 OF 2012)**

IN THE MATTER OF: -

Securities and Exchange Board of India

...Petitioner

Versus

Sahara India Real Estate Corporation Ltd. (SIRECL),
Sahara Housing Investment Corporation Ltd. (SHICL)
& Others.

...Respondents

AND IN THE MATTER OF: -

**SAHARA INDIA COMMERCIAL CORPORATION
LIMITED (SICCL)**

...Applicant

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Sr.No.	DESCRIPTION	Copies	Court Fees
1.	Application seeking Directions pursuant to Orders passed by this Hon'ble Court from time to time along-with Supporting Affidavit..	1+3	120/-
2.	Annexure-A & Annexure-B.	1+3	
3.	Proof of Service dated 14.09.2025 through Email to the Counsel for the petitioner and Counsel for Amicus Curiae.	1+3	
	TOTAL		

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AOR Code No.1858

Filed on: **14.09.2025**

Nitesh Bhardwaj

Regd. Clerk

I.C. No.5460 (M): 9582591249.

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WITH

I.A. NO. _____ OF 2025

**APPLICATION SEEKING DIRECTIONS PURSUANT TO
ORDERS PASSED BY THIS HON'BLE COURT FROM
TIME TO TIME**

PAPER BOOK

(FOR INDEX PLEASE SEE INSIDE)

ADVOCATE FOR THE APPLICANT/RESPONDENT: GAUTAM AWASTHI

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THROUGH



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**APPLICATION SEEKING DIRECTIONS
PURSUANT TO ORDERS PASSED BY THIS
HON'BLE COURT FROM TIME TO TIME**

TO,

THE HON'BLE CHIEF JUSTICE OF INDIA AND
HIS COMPANION JUSTICES OF THE HON'BLE
SUPREME COURT OF INDIA.

THE HUMBLE APPLICATION ON BEHALF OF
THE APPLICANT ABOVE-NAMED.

MOST RESPECTFULLY SHOWETH: -

1. BRIEF SUMMARY

1.1. The present Application has been filed by Sahara India Commercial Corporation Limited, hereinafter referred to as the “**Applicant**”) *inter alia* (i) seeking permission of the Hon’ble Court to outright sell various properties belonging to the Sahara Group to Adani Properties Private Limited (“**Acquirer**”), for the consideration and on the terms and conditions as set out in the term sheet dated September 6, 2025 (“**Term Sheet**”), a copy of which is hereto annexed and marked as **ANNEXURE-A (PAGE NO. 27)** and would be produced in a sealed envelope at the time of hearing; and (ii) for subsequential reliefs as more particularly sought herein.

1.2. The Acquirer has *vide* the Term Sheet agreed to support the Applicant in the current Application before this Hon’ble Court.

2. BACKGROUND

2.1. Pursuant to various orders passed by this Hon’ble Court, from time to time, and after taking the permission of this Hon’ble Court through various orders, the Applicant and the

Sahara Group were, with great difficulty, able to liquidate certain movable and immovable assets of theirs, the proceeds of which were deposited into the SEBI – Sahara Refund Account. Out of a total principal amount of INR 24,030,00,00,000/- (Twenty-Four Thousand and Thirty Crores Only), the Sahara Group, by way of sale/liquidation of their movable and immovable assets have realised an amount of approximately INR 16,000,00,00,000 (Sixteen Thousand Crores Only) and deposited the same in the SEBI – Sahara Refund Account.

2.2. It would not be out of place to mention that, as can be seen from the previous orders passed by this Hon'ble Court, though the Securities and Exchange Board of India ("**SEBI**") had tried on multiple occasions to sell/liquidate the assets of the Sahara Group (including through engaging reputed estate brokerage companies and consultants), SEBI was ultimately unable to liquidate any assets of the Sahara Group. The entirety of the funds deposited in the SEBI – Sahara Refund Account have been deposited through the sole efforts of and with great difficulty by the Applicant and the Sahara Group.

- 2.3. Post the unfortunate demise of Mr. Subrata Roy in November 2023, the Sahara Group lost its sole decision maker, who was until now, making all decisions on behalf of the Sahara Group. The family members of the Late Mr. Subrata Roy were not involved in the day-to-day business operations and management of the Sahara Group. However, considering the family members desire to safeguard the interest of the investors, the Sahara Group has decided that the assets of the Sahara Group be liquidated at the maximum value and in an expeditious manner to satisfy the orders passed by this Hon'ble Court, to discharge the liabilities of the Sahara Group and put a close to the present contempt proceedings.
- 2.4. In this backdrop, various efforts were undertaken by the management of the Sahara Group to monetise certain immovable assets, particularly land parcels, with the *bona fide* intention of depositing the proceeds from the sale of such immovable assets in compliance with the directions of this Hon'ble Court.
- 2.5. This decision was taken in the interest of all stakeholders, most particularly in the interest of the investors in the Sahara Group so that their claims would be well satisfied and they

receive maximum value. However, other than certain transactions, such efforts have not materialised owing to prevailing market conditions, absence of viable offers, and the pendency of multiple litigations, all of which collectively eroded buyer confidence and significantly impacted the marketability of the said properties.

2.6. In the intervening period, despite the Sahara Group's unwavering and sincere efforts to mobilise and deposit the remaining funds in strict compliance with the directions of this Hon'ble Court, multiple investigating agencies have initiated inquiries against the family members of Late Mr. Subrata Roy and other Senior Official of Sahara Group. The said parallel and uncoordinated actions are not only creating confusion, conflicting narratives, and unwarranted doubt in the mind of investors/depositors but are also effectively hampering, and are likely to further hamper, the ongoing efforts of the Sahara Group to monetise its assets and comply with the directions of this Hon'ble Court.

2.7. For the completeness, it is vital to mention here that following the demise of Mr. Subrata Roy in November 2023, and in the absence of a

formally designated decision-making authority within the Sahara Group, certain individuals while relying on outdated board resolutions attempted to deal with immovable assets of the Sahara Group without proper authority. Upon attaining the knowledge of such unauthorized actions, the management of Sahara Group took steps to prevent any misuse, including revoking the said resolutions through formal board resolutions passed by relevant companies of the Sahara Group between November 2024 to March 2025 and lodging appropriate complaints across various jurisdictions to protect the Sahara Group's assets and prevent any unauthorised transactions.

2.8. It would not be out of place to state that one of the major impediments in the endeavour to liquidate Sahara Group's assets in a phased and orderly manner has been the disruptive and unauthorised conduct of such individuals, who, acting without any lawful mandate, sought to alienate valuable assets of the Sahara Group.

2.9. Thereafter, the management of the Sahara Group, apprehending continuation of such unauthorized actions and also individuals who

are holding certain immovable properties on behalf of the Sahara Group may sell such properties without the consent of the Sahara Group, has sought to sell outright and in a single block/lot, substantially all of the remaining assets to a single entity in order to realise maximum value, most importantly in an expedited timeline such that the liabilities can be discharged at the earliest. Otherwise, the sale of each of the assets separately to different buyers would take years.

2.10. Ultimately, after overcoming considerable challenges, the management of the Sahara Group has been able to identify and engage with a credible buyer, namely Adani Properties Private Limited, the Acquirer herein. The proposed transaction represents a significant breakthrough, not only in unlocking substantial value from the Sahara Group's key immovable assets, but also as a meaningful step forward towards ensuring compliance with the financial obligations required to be fulfilled by the Sahara Group pursuant to orders of this Hon'ble Court.

2.11. Furthermore, in respect of the investors of the Sahara Group, in Writ Petition (C) No.191 of 2022, *vide* (i) order dated 29.03.2023, this

Hon'ble Court had already directed *inter alia* that an amount of INR 5,000,00,00,000/- (Indian Rupees Five Thousand Crores Only); and (ii) order dated 12.09.2025, this Hon'ble Court also directed *inter alia* that a further amount of INR 5,000,00,00,000/- (Indian Rupees Five Thousand Crores Only) be transferred from the SEBI – Sahara Refund Account, to the Central Registrar of Co-operative Societies, who would pay the genuine depositors of the Sahara Credit Co-Operative Societies Limited, Humara India Credit Cooperative Society, Stars Multipurpose Co-operative Society Limited and Saharayn Universal Multipurpose Society Limited (hereinafter referred as “**Cooperative Societies**”).

3. PRESENT TRANSACTION

In the circumstances, the Term Sheet has been executed between the Applicant, Other Sahara Entities (as defined in the Term Sheet) and the Acquirer. Given the sensitivities in the current matter, the Applicant has tendered the Term Sheet in a sealed envelope as an annexure to the current application as and when the captioned Application is heard by this Hon'ble Court. Certain key terms / details of the Term Sheet are set out hereinbelow:

3.1. Acquirer

- i) The Acquirer is part of the Adani Group and was incorporated in May 1995. It is mainly engaged in the business of letting-out and/or leasing of immovable properties and wholesale trading of commodities. The Acquirer also holds investments in various businesses like real estate and financial services. The Acquirer's real estate development arm has completed projects of more than 30 million square feet till date and has another 300 million square feet under development. It has a pan India presence in Mumbai, National Capital Region, Pune and Ahmedabad with future developable land banks in Surat, Kochi and Mundra. The Acquirer's portfolio includes all types of projects including residential (luxury, mid-end and affordable), commercial, retail and integrated townships. The Acquirer is developing one of the largest townships in India, 'Shantigram' which has an area of over 600 acres. The Acquirer has been a pioneer in the real estate and infrastructure development. The Adani Group possesses strong goodwill, and fundamentals with a sound credit history certified by renowned credit rating agency like Brickwork Ratings.

- ii) The Acquirer has a net worth of above INR

95,000,00,00,000/- (Indian Rupees Ninety-Five Thousand Crores), investments of above INR 94,000,00,00,000/- (Indian Rupees Ninety-Four Thousand Crores) and total assets of around INR 1,43,000,00,00,000/- (Indian Rupees One Lakh Forty-Three Thousand Crores) as per its' audited financial statements.

3.2. Consideration

The Term Sheet mandates that the Acquirer shall deposit the Consideration (*as defined in the Term Sheet*) into the SEBI Sahara Refund Account or such other account as this Hon'ble Court may direct, as stated and in the manner mentioned in Schedule-C of the Term Sheet.

3.3. Properties Involved

The Sahara Group intends to sell to the Acquirer, on an outright basis, the immovable properties set out in Schedule-B to the Term Sheet ("**Subject Properties**"), including the development rights, floor space index and entitlements of such properties. A copy of Schedule-B to the Term Sheet has been enclosed herewith as **ANNEXURE-B** hereto. **(PAGE NO. 28 TO 34)**

4. Directions/concessions required from this Hon'ble Court

In order for the afore-said transactions to attain fruition, and as mandated by the Term Sheet, the Applicant humbly states that the following concessions in form of directions would be required from this Hon'ble Court:

- 4.1. Directions that if any claims, objections, liabilities from Sahara Group or any persons claiming from them or any third party or any authority related to the Subject Properties and Additional Properties (if any) (as defined in the Term Sheet), the same would be addressed solely to this Hon'ble Court and will be addressed by this Hon'ble Court. If this Hon'ble Court were to decide that any such claim, objection or liability must be resolved, the same would be resolved/satisfied by the Acquirer with no recourse whatsoever to the Consideration or the Subject Properties or the Additional Properties (if any) or the Sahara Group.
- 4.2. Directions that no other Court, Tribunal, or Statutory/Regulatory Authority shall have jurisdiction to entertain, proceed or interfere in any matter relating to the Subject Properties and Additional Properties (if any).

- 4.3. Directions that the Subject Properties and Additional Properties (if any) will be exempt from any regulatory or criminal inquiries, investigations, and/or proceedings in respect of the Subject Properties and Additional Properties (if any) by any regulatory, investigating, and/or statutory authority including but not limited to any State Police, Enforcement Directorate, Serious Fraud Investigation Office, Income Tax including benami and black money and any other central or state regulatory authority or any court proceedings.
- 4.4. Appropriate directions designating the Ld. Registrar of this Hon'ble Court and/or any other person appointed by it to execute all necessary documentation and ministerial tasks including but not limited to execution of sale deeds/correction or mutation of records/submitting of NOCs on behalf of the Sahara Group and the sellers, in relation to the Subject Properties and Additional Properties (if any), without there being any protest or demur whatsoever from any third party.
- 4.5. Directions that, any and all the attachment orders/ restraints/ prohibitions/ injunctive orders from this Hon'ble Court and/or Hon'ble

High Courts and/or SEBI and/or any other Courts, Tribunals, investigating agencies including the Enforcement Directorate, revenue authorities, tax authorities and/or any other government authorities shall be vacated and lifted in order to enable the Acquirer to get the sale deeds executed and obtain physical possession of the Subject Properties and the Additional Properties (if any) in terms of the definitive agreements.

- 4.6. Appointment of an overview committee comprising of a retired Supreme Court Judge (*in lieu* of the previous committee formed *vide* this Hon'ble Court's order dated February 12, 2025 in response to the I.A. No.233758 of 2024), in order to oversee the complete execution of the sale of all the Subject Properties and Additional Properties (if any) including dealing with any objections and any other competing offer in respect of the afore-said properties.

5. FORMATION OF OVERVIEW COMMITTEE

- 5.1. Subject to the approval and oversight of this Hon'ble Court, the proposed Transaction would result in the sale of the Sahara Group's key assets, including the Subject Properties listed in Schedule-B to the Term Sheet and any

Additional Properties, with proceeds being deposited into the SEBI-Sahara Refund Account or any other account as may be directed by this Hon'ble Court.

5.2. However, despite the sale of revenue-generating assets, the Sahara Group would remain burdened with outstanding liabilities and ongoing obligations, including but not limited to the liabilities towards depositors/investors, payment of salaries/wages to employees, settlement of statutory dues and taxes, and payments to operational creditors.

5.3. It is therefore imperative that the Applicant and the Sahara Group invoke the jurisdiction of this Hon'ble Court to ensure an equitable, efficient, and court-supervised mechanism for resolution of all such liabilities. The Applicant humbly submits that such liabilities towards investors, employees, statutory authorities, and operational creditors be identified, adjudicated and discharged from the SEBI-Sahara Refund Account or such other account in which the consideration will be deposited pursuant to the orders of this Hon'ble Court, by the Overview Committee to be appointed by this Hon'ble Court (**"Committee"**), in

accordance with the framework and directions of this Hon'ble Court.

- 5.4. The Applicant further states that, to ensure the Committee's unhindered and expeditious functioning, this Hon'ble Court may be pleased to grant such protection and exclusive jurisdiction as prayed for, so that no parallel proceedings, civil, criminal, quasi-judicial, regulatory, or investigative (including decrees/judgments/orders/awards already passed and any pending execution proceedings), are permitted to interfere with or impede the Committee's mandate.

6. SUBMISSIONS

- 6.1. In the afore-said circumstances, the Applicant has approached this Hon'ble Court seeking approval of the transactions as set out in the Term Sheet.
- 6.2. The present case is a fit case for the exercise of the powers of this Hon'ble Court under Article 142 of the Constitution of India in order to ensure complete justice in the matter, especially to the investors of the Sahara Group.
- 6.3. The present transactions as envisaged under the Term Sheet are the best chance for receiving maximum value of the assets of the

Sahara Group most importantly in a timely and an expeditious manner so as to achieve repayment of its' investors given the earlier attempts to raise funds for the same.

6.4. Given the previous difficulties faced in disposing of the assets of the Sahara Group in a piecemeal fashion, the transactions provide certainty not only as to the quantum of funds to be received, but also a fixed timeline under which the funds would be received, backed by the financial strength of one of the largest conglomerates in India.

6.5. Sahara India Real Estate Corporation Ltd. (SIRECL), Sahara Housing Investment Corporation Ltd. (SHICL) had *vide* I.A. No.233758 of 2024 sought approval of this Hon'ble Court for entering into a Joint Development Agreement in relation to the land owned by the Sahara Group at Versova, Mumbai, however, given the current situation of the Sahara Group and the uncertainty of the development of the afore-said property and for expeditious realization of value of the asset, the Applicant propose to also outrightly sell the land at Versova, Mumbai to the Acquirer.

6.6. The Acquirer is one of the largest corporate conglomerates in India which has the

capability of acquiring and executing the transactions contemplated in the Term Sheet.

6.7. The directions as sought in paragraphs 4.1 and 4.2 above are necessary to ensure that (a) there are no multiplicity of proceedings; (b) there is finality to any orders/directions passed by this Hon'ble Court; and (c) and that there are no malicious attempts by any third parties to delay/derail the present transaction and proceedings.

6.8. The directions as sought in paragraph 4.3. above, are necessary in order to ensure that the transactions as envisaged in the Term Sheet are commercially viable for and to legitimately protect the interest of the Acquirer. If the same are not granted, the properties would not be commercially viable for any party let alone the Acquirer, and the whole exercise of liquidating properties of the Sahara Group in order to raise funds to repay investors would be futile.

6.9. The directions sought in paragraph 4.4. and 4.5. above in appointing the Ld. Registrar and/or any other person to execute all necessary documentation/ministerial tasks; and ordering that all attachment orders/restraints/ prohibitions/ injunctive/

cancellation orders be lifted /vacated / cancel orders to remove anomalies in land records and ready reckoner rates are necessary in order to ensure that the present transactions, once approved by this Hon'ble Court are able to be completed in a timebound and efficient manner so that the Consideration can be realized at the earliest, in the manner set out in the Term Sheet.

6.10. The directions as sought in paragraph 4.6. above are necessary in order to ensure that any issues which may arise from the transactions as envisaged in the Term Sheet are dealt with by an eminent and competent committee ensuring complete justice is done in the matter.

6.11. The Subject Properties and Additional Properties (if any) are located across multiple states. However, the consideration set forth in the Term Sheet is a lumpsum amount and is not specifically based on value of each of the Subject Properties. Considering the same, it may not be possible to equate each transaction to a ready reckoner value and therefore adjudicate the stamp duty payable on the same accordingly. In the circumstances, and in order to ensure

maximization of the assets of the Sahara Group, it may be necessary that this Hon'ble Court be pleased to direct that the stamp duty be payable by the acquirer solely upon the consideration as set forth in each of the definitive agreements for the Subject Properties sought to be transferred.

7. In the circumstances, the Applicant has more than made out a case for the grant of the reliefs as sought hereinbelow. The Applicant states that were the prayers as sought hereinbelow are not granted, grave harm and prejudice would be caused to all concerned stakeholders. At the cost of repetition, the Applicant states that this Hon'ble Court in allowing the current Application and granting the reliefs sought for herein would be doing complete justice to the matter.

PRAYER

In view of the afore-said fact and circumstances, this Hon'ble Court may be pleased to: -

- i) Approve the transactions as contemplated under the Term Sheet dated September 6, 2025 executed by and between *inter alia* the Applicant and Adani Properties Private Limited, including but not limited to the sale of the Subject Properties set out in Schedule – B

to the afore-said Term Sheet and Additional Properties (if any) as contemplated therein;

- ii) Direct that if any claims, objections, liabilities from Sahara Group or any persons claiming from them or any third party or any authority related to the Subject Properties set out in Schedule-B to the Term Sheet dated September 6, 2025 and Additional Properties (if any contemplated therein, the same would be addressed solely to this Hon'ble Court and will be addressed by this Hon'ble Court. If this Hon'ble Court were to decide that any such claim, objection or liability must be resolved, the same would be resolved/satisfied by the Acquirer with no recourse whatsoever to the Consideration or the Subject Properties set out in Schedule-B to the Term Sheet dated September 6, 2025 and Additional Properties (if any) contemplated therein, or the Sahara Group;
- iii) Direct that no other Court, Tribunal, or Statutory/Regulatory Authority shall have jurisdiction to entertain, proceed or interfere in any matter relating to the Subject Properties set out in Schedule-B to the Term Sheet dated September 6, 2025 and Additional Properties (if any) contemplated therein;

iv) Direct that the Subject Properties set out in Schedule-B to the Term Sheet dated September 6, 2025 and Additional Properties (if any) contemplated therein will be exempt from any regulatory or criminal inquiries, investigations, and/or proceedings in respect of the Subject Properties set out in Schedule-B of the Term Sheet dated September 6, 2025 and Additional Properties (if any) contemplated therein, by any regulatory, investigating, and/or statutory authority including but not limited to any State Police, Enforcement Directorate, Serious Fraud Investigation Office, Income Tax including benami and black money and any other central or state regulatory authority or any court proceedings;

v) Designate the Ld. Registrar of this Hon'ble Court and/or any other person appointed by it to execute all necessary documentation and ministerial tasks including but not limited to execution of Sale Deeds/correction or mutation of records/submitting of NOCs on behalf of the Sahara Group and the sellers, in relation to the Subject Properties as set out in Schedule-B to the Term Sheet dated September 6, 2025 and Additional Properties (if any) contemplated

therein without there being any protest or demur whatsoever from any third party;

vi) Direct that, any and all the attachment orders/ restraints/ prohibitions/ injunctive/ cancellation orders from this Hon'ble Court and/or Hon'ble High Courts and/or SEBI and/or any other Courts, Tribunals, investigating agencies including the Enforcement Directorate, revenue authorities, tax authorities and/or any other Government Authorities shall be vacated and lifted in order to enable the Acquirer to get the sale deeds executed and obtain physical possession of the Subject Properties set out in Schedule-B of the Term Sheet dated September 6, 2025 and Additional Properties (if any) as contemplated therein in terms of the definitive agreements;

vii) Appoint an overview committee comprising of a retired Supreme Court Judge (*in lieu* of the previous committee formed *vide* this Hon'ble Court's order dated February 12, 2025 in response to the I.A. No.233758 of 2024), in order to oversee the complete execution of the sale of all the Subject Properties set out in Schedule-B of the Term Sheet dated September 6, 2025 and Additional Properties (if any) as contemplated therein, including dealing with

any objections and any other competing offer in respect of the afore-said properties; and

viii) Direct that no Court, Tribunal, or any other judicial, quasi-judicial, statutory or Regulatory Authority, or any Investigating Agency of the Central Government or any State Government shall initiate, continue or proceed with any criminal complaint, investigation, inquiry or trial, instituted in respect of any deposit, advance or investment received by any entity of Sahara Group and Co-operative Societies, their promoters and their family members, directors, officers, employees or any other person concerning them; or in respect of any other civil or tax liability, that no coercive actions shall be taken in respect of any criminal complaint, investigation, inquiry or trial, and the same shall be dropped forthwith; and if any such claim, demand, tax or civil liability (including decrees/judgments/orders/awards already passed and any pending execution proceedings) with substantial evidence is produced by any person in this regard, then such civil or tax liability shall be adjudicated by the Committee appointed by this Hon'ble Court, *vide* **Prayer vii**; and be discharged as per the directions of such committee, from the proceeds received in SEBI Sahara Refund

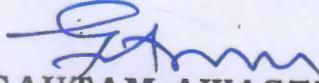
Account; and the decision made by the committee shall be final and binding on all the parties;

- ix) Pass such/other further orders as this Hon'ble Court may deem fit and proper in the facts and circumstances.

AND FOR SUCH ACT OF KINDNESS, THE APPLICANT SHALL EVER REMAIN GRATEFUL AS IN DUTY BOUND.

DRAWN & FILED BY:

PLACE: NEW DELHI
DRAWN ON: 12.09.2025
FILED ON: 14.09.2025


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AFFIDAVIT

I, **Devendra Kumar Srivastava**, S/o **Bageshwari Lal Srivastava**, aged about **65** years, working as Executive Director, Sahara India Commercial Corporation Limited, **Head Office:** Sahara India Centre, 2, Kapoorthala Complex, Aliganj Lucknow-226024, (Uttar Pradesh), do hereby solemnly affirm and state as under: -

1. That I am the Authorised Representative of the applicant Company in the above-mentioned Application and as such well conversant with the facts and circumstances of the present case as per the information derived from the records of the

Shaleen Raj 12/9/25

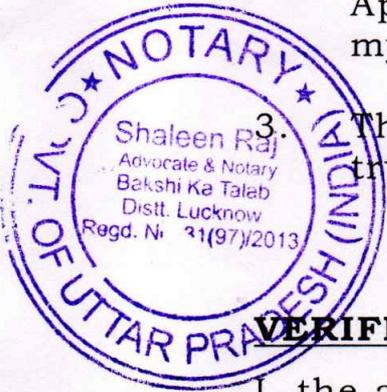
Advocate & Notary
268/639 Gna/4, Tilak Nagar
Aishbagh, Lucknow (U.P.) India

Shaleen Raj

case and therefore, competent to swear this affidavit.

2. That I have read the accompanying Application; and for further directions which has been drawn by our Counsel under our instructions. I have read and understood the contents of the above Application and the same are true and correct to my knowledge and belief.

3. That the Annexures filed are true copies and/or true typed copies of the respective originals.



FOR SHYAMA NDA COMMERCIAL CORPORATION LIMITED

DEPONENT

[Signature] DIRECTOR

VERIFICATION: -

I, the above-named deponent, do hereby solemnly verify that the contents of my aforesaid Affidavit are true and correct to my knowledge. I further verify that nothing stated in my aforesaid Affidavit is false; no facts have been suppressed and nothing material has been concealed there-from. I also verify that the Annexures appended to the Application are true and correct copies of their respective originals.

Verified at Lucknow on this the 12th day of September, 2025.

FOR SHYAMA NDA COMMERCIAL CORPORATION LIMITED

DEPONENT

DIRECTOR

[Signature]

Identify the deponent who has signed before me
12/09/25

SI. N 1147
Solemnly affirmed before me at 5.15 P.M. by Devendra Kumar Sircarsua who is identified by Sh Sawantentia Jaiswal Clerk to Sh Advocate
I have listed myself and examining the deponent that the understands the contents of this affidavit which have been read and explained

[Signature]
Shaleen Raj
Advocate & Notary
268/639 Gna/4, Tilak Nagar
Aishbagh, Lucknow (U.P.) India

ANNEXURE – A

**(Copy of the Term
Sheet dated September
6, 2025 will be provided
in a sealed envelope at
the time of hearing)**

ANNEXURE B**(Subject Properties)**

#	Property	Address of the Property	Approximate Area
1.	Aamby Valley City, Maharashtra	Post Ambavane, Dist. Pune, Maharashtra.	8810 acres
2.	Versova Land, Andheri, Maharashtra	Survey No.161(pt), C.T.S. No.1/A/167(part), Village of Pahadi Goregaon (West), Mumbai Suburban District	106 acres
3.	Sahara Shahr, Lucknow	Vibhuti Khand, Gomti Nagar, Lucknow.	170 acres
4.	Hotel Sahara Star, Mumbai, Maharashtra	Hotel Sahara Star, Opp. Domestic Airport, Vile Parle-East, Mumbai-400099.	7.42 acres
5.	Sahara Ganj Lucknow	Rana Pratap Marg, Shahnajaf Road, Lucknow.	23,226 sq. mts.
6.	Sahara State, Bhopal	Village: Chhan, Bhojpur Road, Tehsil: Huzur, Bhopal.	27.12 acres
7.	Sahara India Kunj, Bhopal	Zone 1, MP Nagar, Ward no: 44, Tehsil: Huzur, Bhopal.	528 sq. mts.
8.	Open Land at Hatikhera, Bhopal	Near Press Colony, Ward no: 62, Village Hatikhera, Bhopal.	6.74 acres
9.	Property no: A21/3-UPSIDC, Sector-4, UPSIDC Industrial Area, Sahibabad	Sector 4, UPSIDC Industrial Area, Sahibabad.	10,799 sq. mts.
10.	Sahara Estates, Gorakhpur, Uttar Pradesh	Village-Rampur (Ramgarh), Mahadev Jharkhandi & Siktora, Gorakhpur, Uttar Pradesh.	45.71 acres
11.	Sahara Grace, Gurgaon	Behind Sahara Mall, Sec 28, MG Road, Chakkarpur.	4,930 sq. mts. built up area
12.	Sahara Mall, Gurgaon	Near Sahara Grace, Sector 28, M.G. Road, Gurgaon.	7,338 sq. mts.

			built up area
13.	Sahara Manzil, Hyderabad	Secretariat Main Road, Saifabad, Hyderabad.	4,613 sq. mts. built up area
14.	Sahara India Chambers, Jaipur	Lalkoti Dist Shopping Centre, Lalkoti Scheme, Tonk Road, Jaipur.	2,141 sq. mts. built up area
15.	Sahara India Sadan, Kolkata	2A, Shakespeare Sarani, Kolkata-71.	1,673 sq. mts.
16.	G+4 building, Lonavala, Maharashtra	Survey No: 202/ A, Ward A, Damodar Colony, Anganwadi, Lonavala.	1,543 sq. mts. built up area
17.	3 Flats at Chhav apartments, Lonavala, Maharashtra	Bhanagarwadi, Lonavala, Maharashtra.	152 sq. mts. built up area
18.	Sahara Bazar, Lucknow	Vibhuti Khand, Gomti Nagar, Lucknow.	4,741 sq. mts.
19.	Kabeer Project, Lucknow	Plot No:268, 269, Jiamau, Gomti Nagar, Lucknow.	6,512 sq. mts.
20.	Sahara Shopping Centre, Lucknow	Plot No: K1, Faizabad Road, Lucknow.	4,049 sq. mts.
21.	Sahara Trade Centre, Lucknow	Plot No:7/B2, 7/B3, Faizabad Road, Lucknow.	4,284 sq. mts.
22.	47 Flats at Lilac Garden, Kandivali, Mumbai	Lilac Gardens, Kandivali West, Mumbai.	2,673 sq. mts. built up area
23.	Commercial Space at Gold Filled Plaza, Dharavi, Mumbai	Sion Dharavi, Mumbai.	4,236 sq. mts. built up area
24.	Residential Flats at Gold Filled, Sion, Mumbai	Sion Dharavi, Mumbai.	635 sq. mts. built up area
25.	Atlanta Office Premises 97, Nariman Point, Mumbai	Atlanta, Nariman Point, Mumbai.	157 sq. mts. built up area
26.	Atlanta Office Premises 98, Nariman Point, Mumbai	Atlanta, Nariman Point, Mumbai.	963 sq. mts. built up area

27.	Commercial Office at Atlanta, Nariman Point, Mumbai	Atlanta, 2 nd Floor, being Office No.21,25,26,27 and 28 and adjoining Terrace, with 1 Open Car Parking No.49.	828 sq. mts.
28.	Sahara India Complex, C1 A and B, C2, C3, C4, Uttar Pradesh	Sector-11, Noida, Distt.: Gautam Buddha Nagar, UP.	18,895 sq. mts.
29.	Sector 44, Block no: B-69, Noida	Sector-44, NOIDA	459 sq. mts.
30.	Sector 44, Block no: B-122, Noida	Sector-44, NOIDA	450 sq. mts.
31.	Open Land at Gangapatna, Bhubaneshwar	Gangapatna, P.S. Chandaka, Tehsil - Bhubaneshwar, District-Khurda.	15.05 acres
32.	Land for Power Plant, Village: Luthurband, Mahada, Sargunamunda, Ghantabahali, Jamjor, Pudapadar and Serco; 767033.	Village: Luthurband, Mahada, Sargunamunda, Ghantabahali, Jamjor, Pudapadar and Serco; 767033.	742.99 acres
33.	Kashi Niketan, Varanasi	Premises no: B-8/90/91/92 Sonapur, Varanasi.	9,365 sq. mts. built up area
34.	Land in Ambala, Haryana	N.H.-1. (Ambala-Delhi Road), Village: - Mohra, Tehsil and District - Ambala.	73.40 acres
35.	Land in Asansol, West Bengal	On Dhanbad - Kolkata NH 2, Bypass Road, Village: - Sudi & Morichkota District - Burdwan.	31.11 acres
36.	Land in Bhubaneshwar 1, Odisha	Village Bijipur, Dasabatia, Tehsil Bhubaneswar, Dist. Khorda.	32.01 acres
37.	Land in Bhubaneshwar Grace, Odisha	On N.H.-5 towards Cuttack, Village: - Pratap Nagari and Bhanpur, P.S. - Cuttack Sadar, Tehsil and District - Cuttack.	21.91 acres
38.	Land in Bikaner Bulk, Rajasthan	On Satna-Panna N.H., Village -Lakhusar, Tehsil and District -	540 acres

		Bikaner and Village- Barju, Tehsil-Pugal.	
39.	Land in Bikaner II, Rajasthan	Village Ridmalsar Purohitan, Chak 15 BSM, Chak 16 BSM, Tehsil and Dist. Bikaner.	80.07 acres
40.	Land in Bokaro, Jharkhand	Village - Bhawanidih/Phudinidih, Nawadih, Sub Division - Chas, Distt. - Bokaro.	68.15 acres
41.	Land in Chandigarh	On NH 64. Chandigarh - Patiala Road, Village - Rampur Kalan, Tehsil - Rajpura, District - Patiala, Village - Kurdi, Tehsil and District -S.A.S. Nagar (Mohali), Village - Kishanpura, Tehsil - Dera Bassi, District - Patiala.	184.24 acres
42.	Land in Cochin, Kerela	S H Kottayam, Village Udayampur, (Thipunithura), Cochin.	63.21 acres
43.	Land in Cochin Grace, Kerela	On 150 fts. Seaport- Airport Road, Village - Kakkanad, Taluk- Kanayannur, District - Ernakulam (Cochin).	14.71 acres
44.	Land in Durgapur, West Bengal	Dhanbad - Asansol NH- 2, Village -Amlajora and Gopalpur, Tehsil - Durgapur, Dist. Burdwan.	18.06 acres
45.	Land in Guna, Madhya Pradesh	On N.H.-7, Village - Bilonia and Beela Bawadi, Tehsil and District - Guna.	90.79 acres
46.	Land in Haridwar, Uttrakhand	Village Bahadrabad and Ranipur, Pargana-Jwalapur, Tehsil and District Haridwar (situated on NH-58 Delhi-Haridwar).	44.37 acres
47.	Land in Indore, Madhya Pradesh	Village - Bhichauli Mardana, District - Indore, Madhya Pradesh (situated on NH-3, AB	88.47 acres

		road (Agra-Mumbai Road).	
48.	Land in Kharagpur, West Bengal	On N.H. - 60, Village: - Satkui and Matkatpur Tehsil - Kharagpur, District - Paschim Midnapore	71.71 acres
49.	Land in Kolkata, West Bengal	Village: - Bhagwanpur and Dakshin-Khaierpur, Pargana - Kalikata, Sub-registrar office - Bhangore, Distt-South 24 Pargana.	111.73 acres
50.	Land in Moradabad, Uttar Pradesh	Village Chak Faizullapur, Mainather.	106.43 acres
51.	Land in Nagpur, Maharashtra	Village Gavsi Manapur, Taluka Nagpur Gramin, on NH-7 towards Mumbai, District Nagpur.	106.75 acres
52.	Land in Rai Bareilly, Uttar Pradesh	On Lucknow Allahabad Highway, Village Gulloopur, Kathwara. Dist: Rai Bareilly.	89.90 acres
53.	Land in Roorkee, Uttarakhand	On NH-74, Roorkee-Haridwar Road, Village - Malakpu Latifpur, Kanhapur Mustahakam, Kanhapur Ahtamal, and Sherpur, Tehsil - Roorkee, District Haridwar.	65.45 acres
54.	Land in Sohna Road, Haryana	Village Badwa, Gajarpur, Basai, Riwasan, Rithoda, Chandani, Chappra, Sadai, Chandaki and Hiramthala, Distt-Mewat, Haryana.	304.60 acres
55.	Land in Solapur, Maharashtra	Village Bale, District Solapur, Situated on NH-9 towards Mumbai	125.54 acres
56.	Land in Vadodara, Gujarat	Village Sikandarpur and Jaysingpura, Ajwa Road (State Highway), Vadodara (2.5 km from NH-8 (Delhi-Mumbai).	120.60 acres

57.	Land in Vidisha, Madhya Pradesh	Village Mirzapur, Tehsil and Dist. Vidisha.	38.18 acres
58.	Land in Allahabad, Uttar Pradesh	Village, Jabalpur Ghosi, Pragna & Tehsil, Sadar, Distt – Allahabad	24.41 acres
59.	Land in Anand, Gujarat	On SH - Jitodia -Borsad Road Mogri & Vanskhalia, Tauuka & Distt Anand	45.45 acres
60.	Land in Dhanbad, Jharkhand	Village - Ranuni & Dhajrjori, P.S.Katras, Distt Dhanbad	72.41 acres
61.	Land in Jamnagar, Gujarat	Village - Dhunav and Nagarism, Taluka Distt Jamnagar	146.22 acres
62.	Land in Saharanpur, Uttar Pradesh	ON delhi Road, Village Mohanpura Gada, Tehsil – Saharnpur	6.49 acres
63.	Land in Shimoga, Karnataka	Village - Urgadoor Taluka & Distt Shimoga	29.45 acres
64.	Land in Siliguri, West Bengal	SH- 12, Village - Nipania, Mouza bhinaguri PS Bhaktinagar Jalpaiguri	95.54 acres
65.	Land in Jammu	NH 1 to Pathankot, Village - Chak kalu Tehsil & Distt Jammu	115.06 acres
66.	Land in Lucknow, Uttar Pradesh	SWF land Gomti Nagar Vipin Khand Gomti Nagar Lucknow	16 acres
67.	Amusement Park	Nehru Enclave Vaibhav.	36.28 Acre
68.	Residential flats (Sahara hospitality	Plot No.5348 Near Gold Spot Factory, Andheri East, Mumbai.	3896 sq. ft
69.	Diwan Bazar	Cinema Road, Tappa Kasba, Tehsil Sardar, Distt Gorakhpur.	2772 sq. ft
70.	20 House Golden Key	Gorakhpur	6241 sq. ft
71.	Sealdah office	Room No.17, 2 nd Floor Premises No.6b, APC Rd.	504 sq. ft
72.	Flat at raja Bazar	7 a Narakaldag Main Road, Near Raja Bazar.	1000 sq. ft
73.	Two Storied res Building - Patrakar colony	Lucknow	3280 sq. ft

74.	BTC House & Vishal Khand Gomti Nagar	Gomti Nagar Lucknow	16077 sq. ft
75.	Flat no. 101 Mangal Jyoti	227/2 A/C bose Road.	2321 sq. ft
76.	Automobile Workshop	1 Mahanagar Nishat Ganj.	9272 sq. ft
77.	Sahara deep	Nehru Enclave Vaibhav	42986 sq. ft
78.	Sector Office at Araria	W.NO.14, P) & P.S> Araia, Thane, 2016 Distt. Patna.	6969 sq. ft
79.	Printing press, Gorakhpur	Gorakhpur	NA
80.	Flat No.1A/1 B2 & 3 at shibopur Kolkata	169 GT Road Howrah Kolkata.	2800 sq. ft
81.	Flat at Bhawanipur	Ward No.70 Ps Bhawanipur Kolkata	3426 sq. ft
82.	Sundarbagh printing press	Sunderbagh Lucknow	11298 sq. ft
83.	Sahara india Tower	7, Kapoorthala Aligang Lucknow.	134217 sq. ft
84.	Sahara India center	2, Kapoorthala Aliganj Lucknow.	110921 sq. ft
85.	Multistory flat at Payag Narayan Rd	4 Prayag Narayan Road	38386 sq. ft
86.	SWF land at Gomti Nagr	Vipin khand Gomti Nagar.	16 acres
87.	Lucknow Property Sector G	Sector G Kanpur Road	21021 sq. ft
88.	Other Land Parcels and Assets	Various Places	-

TRUE COPY

PROOF OF SERVICE**35**

Regarding Advance Service of Application seeking Directions pursuant to Orders passed by this Hon'ble Court from time to time with Supporting Affidavit along-with Annexure-A & Annexure-B in Cont. Pet. (C) No.412 of 2012 and 413 of 2012 (C.A. No.9813 of 2011 & 9833 of 2011 And Cont. Pet. (C) No.260 of 2013 (In C.A. No.8643 of 2012) titled as "Securities and Exchange Board of India V/s. Sahara India Real Estate Corporation Ltd. (SIRECL), Sahara Housing Investment Corporation Ltd. (SHICL) & Ors."

From: gautam awasthi (awasthigautam@yahoo.co.in)

To: mail@kjjohnco.in; kjjco@vsnl.net; naphadeshekhar@gmail.com; naphade.shekhar@gmail.com; shekharnaphade.amicus@gmail.com

Date: Sunday 14 September, 2025 at 03:04 pm IST

Sub: Contempt Petition (C) Nos.412 of 2012 and 413 of 2012 (Civil Appeal Nos.9813 of 2011 & 9833 of 2011 And Contempt Petition (C) No.260 of 2013 (In Civil Appeal Nos.8643 of 2012) titled as "Securities and Exchange Board of India V/s. Sahara India Real Estate Corporation Ltd. (SIRECL), Sahara Housing Investment Corporation Ltd. (SHICL) & Ors.", before the Hon'ble Supreme Court of India.

AND IN THE MATTER OF: -

SAHARA INDIA COMMERCIAL CORPORATION LIMITED (SICCL)

...Applicant

Sir,

Please find attached herewith the scanned copy of the Application seeking Directions pursuant to Orders passed by this Hon'ble Court from time to time with Supporting Affidavit along-with Annexure-A & Annexure-B in the above-mentioned matters.

This email along-with attachment is being sent for effectuating Advance Service of the said complete scanned copy of the Application seeking Directions pursuant to Orders passed by this Hon'ble Court from time to time with Supporting Affidavit along-with Annexure-A & Annexure-B in the above-mentioned matters.

Regards,

Gautam Awasthi

Advocate-on-Record

Supreme Court of India

For the **Applicant/Respondents**



Index IA - 1 Directions.pdf

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