

ITEM NO.301

COURT NO.1

SECTION XVII

S U P R E M E C O U R T O F I N D I A  
RECORD OF PROCEEDINGS

CONMT.PET.(C) No. 1820-1822/2017 in CONMT.PET.(C) No. 413/2012 In  
C.A. No. 9833/2011

SECURITIES AND EXCHANGE BOARD OF INDIA

Petitioner(s)

VERSUS

SUBRATA ROY SAHARA AND ORS. & ORS.

Respondent(s)

[ONLY I.A. NOS. 63099/2025, 74972/2025, 74974/2025 IN CONMT. PET  
(C) NO. 1820-22/2017, I.A. NOS. 232665/2025, 233167/2025,  
232892/2025, IA. NO. 4271/2025 AND 182815/2024 IN CONMT PET (C) NO.  
412/2012 ARE LISTED UNDER THIS ITEM]

IA No. 74974/2025 - APPROPRIATE ORDERS/DIRECTIONS, IA No.  
63099/2025 - APPROPRIATE ORDERS/DIRECTIONS AND IA No. 74972/2025 -  
INTERVENTION/IMPLEADMENT)

WITH

CONMT.PET.(C) No. 412/2012 In C.A. No. 9813/2011 (XVII)  
(IA No. 232892/2025 - APPROPRIATE ORDERS/DIRECTIONS, IA No.  
232665/2025 - APPROPRIATE ORDERS/DIRECTIONS, IA No. 233167/2025 -  
INTERVENTION/IMPLEADMENT, IA No. 4271/2025 - MODIFICATION AND IA  
No. 182815/2024 - MODIFICATION OF COURT ORDER)

Date : 14-10-2025 These matters were called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE  
HON'BLE MR. JUSTICE SURYA KANT  
HON'BLE MR. JUSTICE M.M. SUNDRESH

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UPON hearing the counsel the Court made the following  
O R D E R

IA No. 232665 of 2025

1. This application has been filed by the Sahara India Commercial Corporation Limited (SICCL) seeking various directions, including approval of the transaction as contemplated under the Term Sheet dated 06.09.2025, executed by and between, *inter alia*, the applicant and the Adani

Properties Private Limited.

2. Several other directions have also been sought by the applicant.

3. Mr. Tushar Mehta, learned Solicitor General of India states that before considering the prayers made in the application, it would be appropriate that the Union of India through the Ministry of Finance as well as the Ministry of Corporate Affairs be heard.

4. We, therefore, direct the applicant to implead the Union of India through Ministry of Finance as well as the Ministry of Corporate Affairs as non-applicant(s) in the present application.

5. At this juncture, learned senior counsel appearing for various intervenors raise several claims vis-a-vis properties mentioned in the term sheet dated 06.09.2025.

6. It is submitted that the said term sheet consists certain properties in respect of which the rights have already been crystalized in favour of intervenors/applicants.

7. Learned Solicitor General of India further submits that the adjudication of such claims will have to be done before an appropriate forum, however, it will not be possible for this Court to adjudicate each of the claims.

8. Shri Shekhar Naphade, learned *Amicus Curiae* states that the Sahara India Real Estate Corporation Ltd. and Sahara

Housing Investment Corporation Ltd, should first be directed to deposit the balance amount of approximately Rs.9,000/- crores alongwith interest.

9. We find that before these applications are considered, it will be appropriate that the parties who claim to have any rights in respect of any of the properties listed in the captioned application shall lodge their claims before the learned *Amicus Curiae*.

10. In that view of the matter, we request the learned *Amicus Curiae* to nominate an assisting counsel, who shall collate the said information in a chart indicating (i) the properties where there is no dispute (ii) the properties where the rights have crystalized and (iii) the properties which are under the shadow of doubt.

11. The Sahara India Commercial Corporation Limited shall also be entitled to submit its inputs before the learned *Amicus Curiae*.

12. In addition, we request the Union of India, the learned *Amicus Curiae* as well the Securities and Exchange Board of India (SEBI) to respond to the prayers made in the application.

13. Insofar as the applications (IA Nos. 74972 and 74974 of 2025) relating to the claims of employees are concerned, we direct the Sahara India Commercial Corporation Limited to

examine their claims and place its response on record on the next date.

14. List this application on 17.11.2025.

IA No. 21178 of 2025

1. Learned counsel for the applicant seeks permission to withdraw this application.

2. Permission is granted.

3. Hence, the application is disposed of as withdrawn.

Rest of the applications

List on 17.11.2025

IA No.23883 of 2024

List this application alongwith IA No. 232665 of 2025 on 17.11.2025.

(DEEPAK SINGH)  
ASTT. REGISTRAR-cum-PS

(ANJU KAPOOR)  
ASSISTANT REGISTRAR