

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

Appeal No. 6120 of 2024

Awkash Agarwal	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated August 05, 2024 (received by the respondent through RTI MIS Portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated August 13, 2024 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/24/00183) dated August 22, 2024. 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. **Request in the application** - The appellant, vide application dated August 05, 2024 sought the following information in reference to bonds of Sahara Group Companies purchased by him:

*“I. What are the ways through which I can arrange to claim these Bonds from SEBI / Sahara?
II. In case if any of the forms are involved to be filled and submitted, from where can I get those forms for submission and what all documents are required to be submitted along with the claim form?
III. Who is the authority handling these claims at SEBI / Sahara?
IV. What would be the time limit to settle the same once all documents are submitted to these authorities with all documents in order?
V. Interest on these Bonds are payable or not and if yes, what would be the rate of interest applicable on these Bonds?
VI. In case if the payments on these Bonds have still not started, how soon is SEBI going to announce the dates for redemptions claims?
VII. Kindly advise complete details of the authority handling redemption settlement of these Bonds both at SEBI's end as well as Sahara India's end!”*
3. **Reply of the Respondent** - The respondent, in response to queries of the application, informed that the Hon'ble Supreme Court vide Order dated 31.08.2012 (direction 9 on page 268-269) appointed Justice (Retd.) B N Agarwal to oversee the implementation of directions issued by the Hon'ble Supreme Court in the matter of Sahara India Real Estate Corporation Ltd (SIRECL) and Sahara Housing Investment Corporation Ltd (SHICL).

The respondent further informed that in terms of the directions issued from time to time by the Supreme Court and the advice rendered by Justice (Retd.) B. N. Agarwal appointed by Hon'ble Supreme Court in the said matter, SEBI issued a Press Release on 28.05.2013 and multiple advertisements during the month of August-September 2014 and December, 2014 which detailed the application process along with its mechanism to apply for refund. These were made available on SEBI website and the bondholders of SIRECL and SHICL were also advised to make necessary applications to SEBI for refund of their money. Additionally, the respondent informed that SEBI also issued advertisements on 26.03.2018 and 19.06.2018 informing bondholders of SIRECL and SHICL that 02.07.2018 (cut-off date) is the last date of receiving applications for refund and that no application would be accepted/entertained after the cut-off date. Accordingly, SEBI processed only those application received up to 02.07.2018 (cut of Date) and made refund to the eligible bondholders

4. **Ground of appeal** - On perusal of the appeal, it appears that the appellant is not satisfied with the response provided by the respondent.
5. I have perused the application and the response provided thereto. I note the appellant in his application, *inter alia*, was seeking information pertaining to his money invested in bonds issued by Sahara Group Companies. I note that the respondent has provided a detailed response to the appellant and also informed regarding the relevant order passed by the Hon'ble Supreme Court along with the press release and advertisements published by SEBI in the matter. Further, the respondent provided information regarding the process of refund and the cut-off dates for processing the applications. On consideration, I find that the respondent has adequately addressed the requests of the appellant by providing the information available with him. Accordingly, I do not find any deficiency in the response of the respondent. However, I also note that the respondent has made a typographical error in his reply dated August 13, 2024 pertaining the numbering of the queries of the RTI application. The respondent has mentioned "Reply to Query I" instead of "Reply to Query I – VII" of the application.
6. Further, I find that the appeal filed by the appellant is in the nature of grievance regarding refund of his money invested in Sahara Group Companies. I note that redressal of grievance does not come under the purview of the RTI Act. In this context, I note that the Hon'ble Central Information Commission, in the matter of *Mr. Surendra Vishwakarma vs. President Secretariat* (Order dated April 29, 2016) observed that "*In this context, we note that the RTI Act cannot be used to make the respondent to do certain things or take certain action for the reason that the Act is not the proper law for redressal of grievances/disputes and there are other appropriate forum(s) for resolving such matters.*" Accordingly, no further interference of this forum is warranted at this stage.

7. 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: September 12, 2024

RUCHI CHOJER

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