

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

Appeal No. 5918 of 2024

Vandana	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application (Reg. No. SEBIH/R/P/23/00360) dated December 07, 2023 (received by SEBI on December 19, 2023) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated January 03, 2024, responded to the application filed by the appellant. The appellant filed an appeal dated February 06, 2024 (received by the Office of Appellate Authority on February 14, 2024). 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. In this appeal, the appellant has made a request for a personal hearing. I have carefully considered the application, the response and the appeal. I note that the nature of the request, the response of the CPIO and the grounds of appeal are self-explanatory and not complex. On the issue of providing an opportunity of hearing by the First Appellate Authority (hereinafter referred to as “**FAA**”) under RTI Act, a full bench of Hon’ble Central Information Commission (hereinafter referred to as “**CIC**”) in *Bombay Stock Exchange Limited vs Securities and Exchange Board of India* (File No. CIC/SM/A/2011/001687) observed that “*It is not practical to lay down an inflexible rule that PIOs and AAs will always offer an opportunity of hearing to the parties, let alone to the 3rd party. They may do so as per their discretion, keeping in view the complexity of legal and factual issues involved, without forgetting that timelines are to be adhered to, being the essence of the Act.*” Therefore, it is noted that there is no specific requirement under the provisions of the RTI Act, of providing a personal hearing by the FAA and that the discretion to give hearing to the appellant shall be exercised considering the complexity of the issues involved and the timelines specified under the RTI Act. In this context, reliance is also placed on the decisions of the Hon’ble CIC in the matters of *Mr. Milind Hemant Kotak, Mumbai vs. Canara Bank* (Decision dated April 24, 2008) and *Mr R.K Jain vs. UPSC* (Decision dated March 10, 2014). Therefore, I am of the opinion that the appeal can be decided on the basis of material available on record.

3. **Request in the application** - The appellant, in her application dated December 07, 2023, *inter alia*, sought the information regarding action taken w.r.t. her applications dated March 23, 2022 and March 28, 2022 submitted to SEBI regarding refund in the matter of Sahara India.
4. **Reply of the Respondent** - The respondent, in response to the aforementioned application, informed regarding the order dated August 31, 2012 passed by the Hon'ble Supreme Court of India, wherein, SEBI was directed to refund the money along with interest to the bondholders of two companies from the Sahara group i.e. Sahara India Real Estate Corporation Limited (SIRECL) and Sahara Housing Investment Corporation Limited (SHICL), on production of relevant documents. The respondent, further informed that the Hon'ble Supreme Court also appointed Justice (Retd.) B N Agarwal to oversee the refund process and for effective and proper implementation of directions issued by the court. The respondent also provided information regarding the press release and multiple advertisements issued regarding the process of application for refund, which were made available on SEBI website. Further, the respondent informed that SEBI issued advertisements in newspapers informing the bond holders of SIRECL and SHICL, that the last date for submission of application for refund was July 02, 2018 and that the applications received after the said cut-off date would not be considered. The respondent provided the path to access information pertaining to status of refunds made by SEBI in the matter, which is available on SEBI website.
5. **Ground of appeal** - On perusal of the appeal, it appears that the appellant is not satisfied with the response provided by the respondent.
6. I have perused the request and the response provided thereto. On consideration, I find that the request of the appellant pertaining to action taken w.r.t. her applications dated March 23, 2022 and March 28, 2022 in the matter of Sahara India are very specific and hence, the response provided by the respondent does not appear to be adequate. In my view, the respondent was obliged to ascertain availability of the requested information with SEBI and whether the same may be provided to the appellant in accordance with the provisions of the RTI Act. On consideration, I find that the aforesaid request has not been adequately addressed.
7. Considering the above observations, I remit the application to the respondent for *de novo* consideration of the application and sending appropriate response to the appellant in terms of RTI Act, within 21 working days from the date of receipt of this order.

8. The Appeal is accordingly disposed of.

Place: Mumbai

Date: March 4, 2024

B RAJENDRAN

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