

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

Appeal No. 5628 of 2023

Subroto Chatterjee	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated January 09, 2023 (received by SEBI on January 12, 2023) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 06, 2023, responded to the application filed by the appellant. The appellant filed an appeal dated March 04, 2023 (received by the Office of Appellate Authority on March 14, 2023). 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. **Queries in the application-** The appellant, in his application dated January 09, 2023, stated that he had purchased 4 bonds of Sahara India Real Estate on September 30, 2009. The appellant also referred to SEBI’s letter dated July 12, 2019 and his letter dated August 21, 2019 sent to SEBI. Further, the appellant mentioned that the last date of payment was July 02, 2018 and that he has not received the payment till date. The appellant, vide his application, *inter alia*, sought information regarding mode of payment and date of payment in the matter. The appellant also requested to inform about the action taken in the matter so that the appellant can receive the refund.
3. 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), after matching the relevant documents (that were submitted by investors as proof of payment) with the records submitted by Sahara. The respondent also provided information regarding the press release and advertisements issued in the newspapers vide which the bond holders of SIRECL and SHICL were informed that the last date for submission of application for refund was

July 02, 2018. Further, the applications received after the said cut-off date would not be considered. Additionally, the respondent provided details regarding number of refund applications received by SEBI and the amount refunded to the investors. The respondent also provided the link for accessing the said details regarding refund, which is available on the SEBI website. The respondent also informed that SEBI had filed an Interlocutory Application dated October 21, 2021 before the Hon'ble Supreme Court for seeking directions in the matter and that the said application is *sub-judice*. Further, the respondent informed regarding the next date of hearing scheduled in the said matter. The respondent also guided the appellant to access the various orders passed in the matter, which are available on the SEBI website.

4. **Ground of appeal-** On perusal of the appeal, it appears that the appellant is not satisfied with the response provided by the respondent. The appellant, in his appeal, reiterated the queries raised in his application. The appellant also requested to take steps for refunding the amount to him.
5. I have perused the application and the response. I note that the respondent has provided detailed information regarding the order dated August 31, 2012 passed by the Hon'ble Supreme Court in the matter of SIRECL and SHICL and the subsequent actions taken by SEBI. I also note that the respondent has clearly informed regarding the press releases and the cut-off dates with respect to refund in the matter. On consideration, I find that the respondent has adequately addressed the queries by providing the information available with him. Accordingly, I do not find any deficiency in the response.
6. Further, on perusal of the appeal, the application and the letter dated August 21, 2019 enclosed along with the said application, I note that the appellant has grievance regarding refund with respect to the Bonds purchased by him on September 30, 2009. I note that the appellant has also requested the respondent to take necessary action for refunding the amount to him. In this context, I note that the Hon'ble CIC, 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.*" In view of these observations, I find that the submissions made by the appellant in his appeal, do not warrant consideration 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: April 13, 2023

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