

CHIEF JUSTICE'S COURT
HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE SANJIV KHANNA
HON'BLE MR. JUSTICE B.R. GAVAI
HON'BLE MR. JUSTICE J.B. PARDIWALA
HON'BLE MR. JUSTICE MANOJ MISRA

COURT NO.1
SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

MA 486/2024 in Writ Petition (Civil) No.880/2017

STATE BANK OF INDIA

Versus

ASSOCIATION FOR DEMOCRATICS REFORMS & ORS.

TRANSCRIPT OF HEARING

11-March-2024

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1 **HARISH SALVE:** May I please My Lord?

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3 **CHIEF JUSTICE DY CHANDRACHUD:** Yes.

4

5 **HARISH SALVE:** I appear for State Bank, and we need a little more time to comply with
6 Your Lordship's order. If Your Lordships is pleased to turn to page 76 of my application. Your
7 Lordship will find the operative order set out.

8

9 **CHIEF JUSTICE DY CHANDRACHUD:** That will be... Yes, that's right.

10

11 **HARISH SALVE:** Para 221.

12

13 **CHIEF JUSTICE DY CHANDRACHUD:** Right.

14

15 **HARISH SALVE:** Where My Lords had said that in view of the discussion, the following
16 directions are issued. The issuing bank shall herewith stop issuance of Electoral Bonds. That's
17 been done. State Bank of India shall submit details of Electoral Bonds purchased since the
18 interim order of the Court of 12th April, 2019 till date to the ECI. The detail shall include the
19 date of purchase of each Electoral Bond. That is no problem. The name of the purchaser of the
20 bond and the denomination of the Electoral Bond purchased. The SBI should submit details
21 of political parties which have received contribution through the Electoral Bonds since the
22 interim order of the Court of 12th April till the date to the ECI. That should be no problem My
23 Lord. SBI must disclose details of each Electoral Bond encashed by the political party, which
24 will include data of encashment and denomination of encashment of each bond. The only
25 problem which we are now trying to collate the information and create is because we are
26 having to actually reverse a whole process. The Standard Operating Process we had put in,
27 made sure that there was no connection between the date, name of the purchaser in our core
28 banking system, and the bond number, because we, as a bank were supposed, were told that
29 this is supposed to be secret. If handful of people also within the bank had access to this this
30 is the kind of information which would have leaked.

31

32 **CHIEF JUSTICE DY CHANDRACHUD:** Mr. Salve, if you see your application, if we start
33 at para 10, paras 10 to 14 of your application are the key to your application. What you see in
34 para 10 is that it is "submitted that donor details were kept...." I'm sorry. Just give me a
35 moment. You, have it?

36

1 **JUSTICE SANJIV KHANNA:** IA 5760.

2

3 **CHIEF JUSTICE DY CHANDRACHUD:** It is submitted that donor detail...

4

5 **HARISH SALVE:** Yes, My Lord.

6

7 **CHIEF JUSTICE DY CHANDRACHUD:** It is submitted that details were kept in a sealed
8 cover at the designated branch and all such sealed covers were deposited in the main branch
9 of the applicant bank, which is located in Mumbai.

10

11 **HARISH SALVE:** Yes, My Lord.

12

13 **CHIEF JUSTICE DY CHANDRACHUD:** On the other end, each political party was
14 required to maintain a designated account in any of the 29 authorized branches. It was only in
15 this account that Electoral Bonds received by that party could be deposited and redeemed. At
16 the time of redemption the original bond, the pay-in slip would be stored in a sealed cover and
17 sent to the SBI Mumbai main branch. So, what you are saying is that donor details were all
18 sent to the SBI main branch, redemption details were all sent to the Mumbai - the same
19 branch, the SBI central main branch in Mumbai.

20

21 **HARISH SALVE:** Yes, My Lord.

22

23 **CHIEF JUSTICE DY CHANDRACHUD:** Now 12. It can thus be noted that both sets of
24 information were being stored independently of each other. Thus, to rematch them would be
25 a task requiring significant amount of effort in order to make available donor information. The
26 date of issue of each bond will have to be checked and matched against the date of purchase
27 by a particular donor. This exercise would only deal with the first silo of information. These
28 bonds were redeemed by political parties in their designated bank accounts. Accordingly, this
29 information would then have to be matched against the bond redemption information that
30 makes up the second silo. It is submitted that the retrieval of information from each silo and
31 the procedure of matching the information of one silo to the other would be a time-consuming
32 exercise. The details are stored separately. Some of the details, such as bonds number, are
33 stored digitally, while the other sets of details such as name of purchaser, KYC are stored
34 physically. The purpose of not storing all details digitally was to ensure that it cannot be
35 gathered easily to achieve the object of the scheme. And then finally para 14, in that regard, it
36 is further submitted that this court has directed for making public the donor information as a
37 date of its interim Order, 12th April 19 to the date of the judgment. In that time, 22,217

1 electoral bonds were used for making donations to various political parties. Redeemed bonds
2 were deposited to Mumbai Main branch by the authorized branches at the end of each phase
3 in sealed envelopes, coupled with the fact that two different information silos existed. This
4 would mean that a total of 44,434 information set would have to be decoded, compiled and
5 compared. Now, if you see the directions which we have issued at page 76, we have not told
6 you to do the matching exercise. We have asked you for a plain disclosure. Therefore, the
7 ground on which you seek an extension of time to make the disclosure does not accord with
8 the directions in the judgment at all. The judgment doesn't tell you to do that exercise

9

10 **HARISH SALVE:** I'll tell My Lord what we understand. If that is not true, then of course
11 there is a problem. If Your Lordships are pleased to turn to paragraph 221.

12

13 **CHIEF JUSTICE DY CHANDRACHUD:** Then you simply comply with the judgment.

14

15 **HARISH SALVE:** Please turn to paragraph 221. Your Lordships judgment

16

17 **CHIEF JUSTICE DY CHANDRACHUD:** Page 76, right?

18

19 **HARISH SALVE:** 76. Yes. SBI shall submit details of Electoral Bonds purchased since the
20 interim order of the court. No problem, no problem. The details shall include the date of
21 purchase of each Electoral Bond, the name of the purchaser of the bond and the denomination
22 of the Electoral Bond purchased. Now My lord, when the purchases were happening, we
23 divided the information. The name is kept at one place and the purchase is recorded at another
24 place.

25

26 **CHIEF JUSTICE DY CHANDRACHUD:** But ultimately, everything was sent to the
27 Mumbai Central main branch. All issuing branches for the political parties, there are only 24.
28 Actually, there are 4. But in so far as the purchases are concerned, everything has been
29 remitted back to the Mumbai Central main branch.

30

31 **HARISH SALVE:** Except... I'm sorry, My Lord. Your Lordship is right. It is not kept at one
32 place because the reason if Your Lordship just sees an earlier para. My Lord was pleased to see
33 para 10, if your Lordship just sees para 5 and 7. That's why the problem is has risen in this
34 case. Paragraph 5 said central government framed the Electoral Bond Scheme, which provided
35 that the information furnished by the buyer shall be treated as confidential and the bank --
36 shall not be disclosed by any authority for any purpose. We knew this is sensitive information,
37 so a physical procedure was devised. You sort of did a KYC and you kept the name in that. And

1 once that was cleared then only the bond number was cleared, and then the bond number was
2 used for further purchases. The money came to people who didn't know who the money was -
3 - who the real name of the purchaser. They just knew this was a cleared account, so. It came
4 into a bond payment account, and from the bond payment account it was given. And it was
5 done precisely to prevent this kind of gossip coming out saying so and so has purchased so
6 much. Now My Lord, para 7 if you see the SOP, because this is not something we've done. This
7 is the original SOP, said, no detail...

8

9 **CHIEF JUSTICE DY CHANDRACHUD:** Mr. Salve, ultimately even your FAQs, which
10 were shown to us during the course of the hearing, the FAQs indicate that for every purchase
11 you have to have a separate KYC.

12

13 **HARISH SALVE:** Yes, we have that. We have that.

14

15 **CHIEF JUSTICE DY CHANDRACHUD:** Therefore, it's very clear that every time
16 somebody made a purchase, a KYC was mandated. There was one set of documents, namely
17 the Electoral Bond application form, KYC documents, citizenship documents, and pay-in
18 slips...

19

20 **HARISH SALVE:** There's no issue. We have the details. Please don't misunderstand me.

21

22 **CHIEF JUSTICE DY CHANDRACHUD:** Therefore, you have the details.

23

24 **HARISH SALVE:** No, no, I have the details. I am sorry. I am not saying it is not there.

25

26 **JUSTICE SANJIV KHANNA:** One-minute Mr. Salve. Now paragraph 10 you specifically
27 say that all the purchases. details have been kept in a sealed cover in the main branch of the
28 Applicant Bank.

29

30 **HARISH SALVE:** Correct My Lord.

31

32 **JUSTICE SANJIV KHANNA:** You just have to simply open up the sealed cover and collate
33 the names and give the details. As far as paragraph 11 is concerned, then also you are saying
34 that the donors' details are being kept in a sealed cover... envelope in a sealed cover. Open up
35 the sealed cover and give the details. In fact,...

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37 **HARISH SALVE:** Until My Lord, where the only bit of information...

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JUSTICE SANJIV KHANNA: If I'm not mistaken, the EC was asked to file an affidavit, which, in a sealed... Affidavit, or details in a sealed envelope, which we have not opened... Which we have not opened, with regard to the donor details and other details, during the course of hearing, which they may have filed.

HARISH SALVE: My Lord, my problem is this, with respect... In fact, just responding to what My Lord has said - There are... I have full details of who purchased the bond, but that's put in one silo of information. I have full details of where the money came from, which is in a second silo. And I have a complete detail of which political party tendered how many bonds and who has been paid how much. That's an easy ask. That can be given straight away. The problem is, one, I have to now put the name of the purchaser, which is in the first sealed packet and these are all physically kept. They were not put into the banking system. And each form will have to be taken out - the name checked. That name now correlated to the payment detail, and the payment detail correlated to the bond. And finally, that's where the bond number gets generated, and then we can connect as to which political party, who has given that money.

JUSTICE B.R. GAVAI: That has not been asked, Mr. Salve. We have to give direction to correlate it with the purchaser and the political party.

HARISH SALVE: My Lord, Para 76 just suggests that... would Your Lordships just see it for a moment.

JUSTICE B.R. GAVAI: Don't go by what is suggested. Whatever you wanted to speak was spoken in black and white.

HARISH SALVE: No. No. In that, My Lord, Your Lordships please see that sentence. We have no desire at all to try and expand our own job, My Lord. Please see 76. This, by itself, is creating difficulties. My Lord, Your Lordships say - 'The detail shall include date of purchase of bond, no problem. But the moment I have to give the detail of the name with the bond number, that is taking time because we have deliberately put these into silos.' If Your Lordships want only the details of who purchase the bonds, we can give that straight up.

CHIEF JUSTICE DY CHANDRACHUD: Mr. Salve, our judgement is dated 15th of February, 2024. We are now on the 11th of March.

HARISH SALVE: Yes, My Lord.

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CHIEF JUSTICE DY CHANDRACHUD: In the last 26 days, what extent of matching has been done by you? What steps have you taken in the last 26 days? The Application is absolutely silent on that.

HARISH SALVE: We can put a detailed Affidavit on that My Lord because I am not...

CHIEF JUSTICE DY CHANDRACHUD: It should have been disclosed in the Affidavit.

HARISH SALVE: I agree, My Lord.

CHIEF JUSTICE DY CHANDRACHUD: It is State bank of India, which is coming to us, we expect that there should be a degree of candour on the part of the State Bank of India, that this is what the work which we have done... the work is at this stage... we need an extension of time to carry out the balance of the exercise, which remains.

HARISH SALVE: We have sought to explain the problem, and the work is going on. Because each form... it will have to be form by form.

JUSTICE B.R. GAVAI: Work is going on to what extent you have reached ?

HARISH SALVE: My Lord, work is going on form by form. They will... if Your Lordships want, I can give you the exact detail of how many we have covered and how many more we can cover. But they did a rough calculation, My Lord, it will take about three months more. Because I will tell, My Lord my other concern. I have another big concern, My Lord. I cannot make a mistake in this. I'll get sued by the donor... I'll get sued by people, because I cannot by mistake say, "A got it, when B had it."

JUSTICE B.R. GAVAI: You are doing under the highest court of this country, so where is the question of you being sued?

HARISH SALVE: I am sorry, My Lord?

JUSTICE B.R. GAVAI: Whatever you are doing, you are doing under the directions of Highest Court of the country...

1 **HARISH SALVE:** No. No. No, My Lord. If I make a mistake, if I say Mr. X got it instead of
2 Mr. Y got it, in a hurry to give the numbers...I could create havoc there because ultimately...

3

4 **JUSTICE SANJIV KHANNA:** As we take it, Mr. Salve, you are accepting that there's no
5 difficulty in giving names of the donors who purchase the bonds and the amount they
6 purchased the bonds. You have got no difficulty having giving details of the political parties
7 who have purchased the particular bonds. The only difficulty is matching the bond, purchased
8 bond, with that. But in 26 days, you must have carried out at least some, say 10,000 bonds you
9 have been able to collate... 5000 bonds you have been able to collate...

10

11 **HARISH SALVE:** Quite frankly, what I saw, they were struggling with it. They were making
12 charts, which we saw were not matching and... I will tell, My Lord, what has happened. I will
13 tell, My Lord, candidly what has happened.

14

15 **JUSTICE SANJIV KHANNA:** If I'm not mistaken, it was pointed out to us that the bonds
16 had some number which under some instrument, they were able to...that is all has to be done.

17

18 **HARISH SALVE:** Yes, yes, yes. That number is not to be found in the application for
19 purchase or in the first set of documents. The problem is that number, when number was
20 generated, that number has been scrambled and put elsewhere, and that number has been
21 kept secret. Now My Lord, putting that will require tracing it into each transaction. At this
22 stage of the interim order and I'm saying what happened at that time. The kind of information
23 which Your Lordship asked was a macro information. That is no problem.

24

25 **CHIEF JUSTICE DY CHANDRACHUD:** In pursuance of the interim order, in pursuance
26 of the interim order, Election Commission of India has filed details before us...

27

28 **HARISH SALVE:** In whatever they have.

29

30 **CHIEF JUSTICE DY CHANDRACHUD:** ...in separate silos if we can use that expression.
31 The registry has placed that in a secured, in secured custody with us. Please direct them to
32 open it here right now, because since we were deciding a point of Constitutional validity, we
33 didn't consider it necessary either during the course of the hearing or thereafter. So, we can
34 ask them to open it and we will ask the Election Commission of India to divulge whatever there
35 is and we'll ask SBI to then divulge what we have asked them to do. Whatever has been placed
36 before us... See, Mr. Sharma, whatever has been placed by you before us in compliance with
37 the judgment we will direct, that to be open right now.

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HARISH SALVE: And Your Lordship directed us to give it to the ECI. So, we'll give it to the ECI. Or Your Lordship wants us to file it directly in Court. I think better through the ECI.

CHIEF JUSTICE DY CHANDRACHUD: No. Mr. Salve, you comply with the order of the Court...

HARISH SALVE: To give it to the ECI.

CHIEF JUSTICE DY CHANDRACHUD: Whatever ECI has placed in the Court, we will direct that to be opened. We'll ask our Court to make a copy of it, a digitized copy, for the safekeeping of the Court. And then we will return it back to the, the rest we'll return it back to ECI for them to upload it on their website.

HARISH SALVE: What ECI has already, there's no problem. We will give the ECI in the time. If Your Lordships in three months we will go and give it to the ECI. And as and when they get it, they can upload it. We want to make sure we get every bond number right, every donor right. This otherwise, is going to create havoc for today for donors who come and say this is not my bond. I did not purchase this. You put the wrong number on my bond. I did not give this, so and so.

JUSTICE SANJIV KHANNA: There's no question of that. Once he is given the KYC, he's given the details. You also have the application. The application will be having the amount for which....

HARISH SALVE: I am sorry My Lords. My concern is he purchased bond number X. I by mistake, I put his number at purchasing bond number Y. Now X may have gone to political party A, Y may have gone to political party B.

JUSTICE SANJIV KHANNA: Why will that happen, Mr. Salve? SBI is the number one bank in the country. We expect them to be able to handle this.

HARISH SALVE: No, not expect to be handled. We were told, make sure that this doesn't leak. So, the way we stored the information, the bond number did not get into the core banking system. If we had been told keep information on this basis, we would have devised our systems accordingly. If we had kept it like that any senior bank officer could have found out bond

1 numbers and the whole thing would have been out in public domain who has how much. All
2 the secrecy would have gone...

3

4 **CHIEF JUSTICE DY CHANDRACHUD:** Assistant General Manager files an affidavit in
5 support of the application to the Supreme Court for modification an order of a Constitution
6 Bench. It is a very serious matter when you ask for modification of an order.

7

8 **HARISH SALVE:** I accept that. I accept that.

9

10 **CHIEF JUSTICE DY CHANDRACHUD:** Assistant General Manager files an affidavit and
11 tells us that, "Look, I'm finding it difficult. The information is maintained in two silos."

12

13 **HARISH SALVE:** He has filed the affidavit because he's the man in the spot. He's the person
14 who has to do this job. He's the level at which the accounts are kept. He said you must have
15 the person who knows what he's talking about. So, give us a little time. We'll do it as per time.

16

17 **SANJAY KAPOOR:** While Your Lordship is doing that, let me just show one or two things
18 from...

19

20 **JUSTICE SANJIV KHANNA:** If I am not mistaken, earlier also, you had given one envelope
21 at the time when the interim order was passed.

22

23 **SANJAY KAPOOR:** I'm sorry, My Lord. So that nothing is lost in translation. Then we'll
24 follow them.

25

26 **HARISH SALVE:** I'm sorry, I just wanted one clarification as we understand. My Lord, may
27 I say one thing, My Lord? If Your Lordship turns to Your Lordship's Operative Order, there's
28 one way in which you may be able to resolve this. In (b), Your Lordship say - 'Electoral Bonds
29 purchased the detail will include the detail of purchase of Electoral Bond, the name of
30 Purchaser and the denomination. This is one part, My Lord. This we have. I mean, we can we
31 can get this in two-three weeks. (c)... My Lord, I was saying something.

32

33 **CHIEF JUSTICE DY CHANDRACHUD:** Yes, Mr. Salve.

34

35 **HARISH SALVE:** If Your Lordship turn, there may be a way out around this. If Your
36 Lordships turns to Your Lordship's Order at para 221, page 76.

37

1 **CHIEF JUSTICE DY CHANDRACHUD:** Yes?

2

3 **HARISH SALVE:** There are two parts, (b) and (c). If you don't have to create a bridge
4 between the two, then within three weeks we can give everything.

5

6 **CHIEF JUSTICE DY CHANDRACHUD:** So, we'll declare an order. We'll declare an order.
7 Let us do it in the Court itself instead of giving...

8

9 **HARISH SALVE:** I wanted to just, My Lord, make a respectful suggestion.

10

11 **CHIEF JUSTICE DY CHANDRACHUD:** Yes?

12

13 **HARISH SALVE:** If your Lordships see Para 221...

14

15 **CHIEF JUSTICE DY CHANDRACHUD:** Yes?

16

17 **HARISH SALVE:** My Lord, if (b) and (c) are not to be matched, then, My Lord, we can give
18 the information in three weeks. Let me explain how. If we, on one hand, is 'the person who
19 purchased the Electoral Bond and the number of bonds he purchased' - that, My Lord, in two-
20 three weeks, we can get all the figures. In the second, 'the bonds encashed by the political
21 parties, which includes the date of encashment and denomination' - that details we have, My
22 Lord. That also we can give in three weeks, we'll put it all together.

23

24 **JUSTICE B.R. GAVAI:** Three weeks for what Mr. Salve?

25

26 **HARISH SALVE:** My Lord, these are all in the ... because the accounts are separate, the
27 payment has come separately and the name was kept separately, we will marry the two and
28 give it.

29

30 **JUSTICE SANJIV KHANNA:** The political parties have already given the details of the
31 encashments made by them.

32

33 **HARISH SALVE:** Correct My lord. So that in any case is there. As far as B is concerned, we
34 can give it.

35

36 **JUSTICE SANJIV KHANNA:** Details also are already available with you.

37

1 **HARISH SALVE:** I'm sorry, My Lords?

2

3 **JUSTICE SANJIV KHANNA:** With regard to the purchasers, the donors and the details of
4 amount they have purchased, these details are already available.

5

6 **HARISH SALVE:** Yes. So that we can give, we'll just put that figures together and. The
7 trouble is My Lord, we understood, B and C meant that we had to give a complete correlation
8 of who bought how much, how much was received, how much was given to whom and which
9 bank, rather which party encashed it from which bank. That bridge was creating that difficulty.
10 If we don't have to give that matching.

11

12 **CHIEF JUSTICE DY CHANDRACHUD:** What we'll do is we'll dictate a short, we'll dictate
13 an order.

14

15 **PRASHANT BHUSHAN:** Before Your Lordship dictates....

16

17 **CHIEF JUSTICE DY CHANDRACHUD:** After we dictate it, if there's something which
18 remains, you can tell us.

19

20 By a judgment dated 15th February 2024, this Court declared the Electoral Bond Scheme and
21 the provisions of the Finance Act-2017, which amended the provisions of the Representation
22 of the People Act 1951 and the Income Tax Act 1961 un-constitutional, on the ground that the
23 non-disclosure of information regarding the funding of political parties is violative of the Right
24 to Information of Citizens under Article 19(1)(a) of the Constitution. The amendments which
25 were introduced by the Finance Act 2017, to the provisions of the Companies Act 2013,
26 permitting unlimited funding of political parties by corporate entities, were held to be
27 arbitrary and violative of Article 14 of the Constitution.

28

29 In order to give full effect to the judgment which was rendered by the Constitution Bench, this
30 Court directed the State Bank of India, (SBI), which was the authorized bank to deal with
31 Electoral Bonds under the Electoral Bond Scheme to submit details of the Electoral Bonds
32 purchased by the contributors and redeemed by political parties between 12th April, 2019 (the
33 date on which an interim order was asked by this Court directing the Election Commission of
34 India, (ECI) to collect details of the contributions (till 15th February 2024) the date of the
35 judgment. This Court directed SBI to submit the following details by 6th March 2024 to the
36 ECI.

- 1 a) Details of each Electoral Bond purchased including the date of purchase, the name of the
2 purchaser and the denomination of the Electoral Bond; and
3 b) Details of each Electoral Bond redeemed by political parties, including the date of
4 encashment and the denomination of the Electoral Bond. The ECI was directed to collate the
5 information, which is to be submitted by the SBI, and publish it on its website by 13 March
6 2024. The directions of this Court are extracted below: para 219 at page 76.

7

8 **TUSHAR MEHTA:** My Lords, it is 221 with page 76 of the application.

9

10 **CHIEF JUSTICE DY CHANDRACHUD:** [May be SCC online, it is 221. The paragraph
11 begins with the words "in view of our discussion above, following direction that are issued"
12 and the last word, which you will copy down is "the purchaser's account."]

13 SBI filed a miscellaneous application before this Court two days before the expiry of the
14 deadline, seeking an extension of time until 30 June, 2024 for complying with the directions.
15 The Petitioners before this Court - Association for Democratic Reforms and the Communist
16 Party of India (Marxist) - instituted a petition invoking the contempt jurisdiction of this court
17 against SBI for an alleged wilful disobedience of the order of this Court. In support of the
18 application by SBI, we have heard Mr. Harish N Salve, Learned Senior Counsel. Mr. Salve
19 submitted that the information which was received by the SBI was maintained in two separate
20 silos, and was maintained with utmost secrecy so as to fulfil the core purpose of the Electoral
21 Bond Scheme. Learned Counsel submitted that, if the disclosure is to be made of the
22 information required to be submitted by SBI to ECI in the separate silos which are referred to
23 in b) and c) of the operative directions, there would be no difficulty in SBI doing so, which it
24 has been indicated, would be completed within three weeks. However, it has been submitted
25 that the difficulty of SBI arose since it construed the directions of this court in requiring it to
26 carry out a matching exercise to match the donor and bond details with the corresponding
27 details pertaining to encashment by political parties. While evaluating the submissions which
28 have been made on behalf of SBI, a reference to some of the key aspects of the Scheme would
29 be in order at this stage. Clause 7(4) of the Electoral Bond Scheme stipulates that the
30 information furnished by the buyer of an Electoral Bond shall be treated as confidential by the
31 Authorized Banks and shall be disclosed only when called upon to do so, by a competent Court
32 or upon the registration of an offense by a law enforcement agency. Thus, in terms of the
33 provisions of the Electoral Bond Scheme itself, SBI is mandated to disclose information when
34 demanded by the Court. However, what has to be analysed, is whether SBI is justified in
35 seeking an extension of time.

36

1 SBI seeks an extension of time on the ground that the process of "Decoding the Electoral Bonds
2 and matching the donor to the donations" is a complex and time-consuming exercise. To
3 substantiate this argument, SBI has averred that:

4 a) Information is not available in a digital format: Clause 7.1.2 of the Standard Operating
5 Procedure regarding the Sale and Redemption of Electoral Bonds stipulates that "No details
6 of bond purchaser, including KYC and other details, will be entered in the Core Banking
7 System." Thus, the details of the purchases of bond or bonds are not available centrally;

8 b) The donor details and recipient details, are available in two separate silos: The details of the
9 purchasers of the Electoral Bonds were kept in a sealed cover at the designated branch. These
10 sealed covers were deposited in the main branch of SBI in Mumbai at the end of each phase of
11 the issuance of the Electoral Bonds. The information on the redemption of Electoral Bonds
12 (that is, the original bond and the pay-in slip) were stored in a sealed cover and sent to the
13 SBI, Mumbai branch;

14 c) Matching of information in the two silos is a time-consuming process: The matching of the
15 information on the purchase and redemption of Electoral Bonds would be time consuming
16 since the donor information and redemption information is maintained in two distinct silos
17 independent of each other;

18 d) There is a large number of data sets to decipher: A total of 22,217 Bonds were purchased
19 between 12th April, 2019 and 15th February, 2024. This would cumulatively add up to 44,434
20 data sets since there are two silos of information. In other words, the compilation of this
21 information would be a time-consuming process.

22

23 The crux of the submission of the SBI is that the matching of information to ascertain who
24 contributed to which political party is a time-consuming process since the information is
25 maintained in two separate silos. Now the operative directions which have been issued by this
26 Court as reproduced earlier, the operative directions of this Court directed the SBI to disclose
27 the transactions as set out in direction (b) and direction (c) extracted above. SBI submits in its
28 application itself that the donor details and redemption details are available, albeit in separate
29 silos. In other words, the directions which have been issued by this Court require SBI to
30 disclose information which is already available to it.

31

32 At this stage, it would be material to refer to the FAQs on Electoral Bonds published by the
33 SBI which states that the Know Your Customer documents must be submitted by the
34 purchaser each time by the bond is purchased irrespective of whether the purchaser has a KYC
35 verified SBI account. That is one set of documents (the Electoral Bond application form, KYC
36 documents and pay-in slip) can only be used to purchase one Electoral Bond. Contributors
37 who have an SBI account as well as, those who do not, have to submit the Electoral Bond

1 application, Know Your Customer documentation and proof of payment through NEFT,
2 cheque or Demand Draft. Thus, the details of the Electoral Bond which have been purchased,
3 and which have been directed to be disclosed by this Court are readily available.

4

5 Similarly, the FAQs on Electoral Bonds published by the SBI with respect to the redemption
6 of bonds states, that each Political Party can only open one Current Account for Electoral Bond
7 redemption. The Current Account could be opened by the political party only in four
8 authorized branches in Chennai, Kolkata, Mumbai and New Delhi.

9

10 **TUSHAR MEHTA:** There are 29, factually, nothing turns on that. 29 designated branches.

11

12 **CHIEF JUSTICE DY CHANDRACHUD:** 29 designated branches.

13

14 **JUSTICE SANJIV KHANNA:** They are in the four cities or other places also?

15

16 **TUSHAR MEHTA:** No. All over the country. All over the country. Not in these four places
17 only.

18

19 **CHIEF JUSTICE DY CHANDRACHUD:** Thus, information about a political party's
20 encashment of Electoral Bonds would be stored only in these branches which would be clearly
21 accessible. Payment slips and other details would have to be, would have to be submitted to
22 the main branch. There is no dispute about the fact, as they cannot be, that this process was
23 duly followed.

24

25 Together with the application which has been filed by SBI for the extension of time, ADR has
26 filed a contempt petition in which it submits, that the information which was directly to be
27 disclosed by this Court can easily be disclosed by SBI because of the unique number which is
28 printed on the Electoral Bond. Irrespective of whether the Unique Identification Number
29 which is not discernible to the naked eye will enable the disclosure of details, the submissions
30 of SBI in the application sufficiently indicate that the information which has been directed to
31 be disclosed by the Court is readily available.

32

33 In view of the about discussion, the miscellaneous application filed by SBI seeking an
34 extension of time, for the disclosure of details of the purchase and redemption of Electoral
35 Bonds until 30 June 2024 is dismissed. SBI is directed to disclose the details by the close of
36 business hours, 12 March 2024. As regards the ECI, we direct that ECI shall compile the
37 information and publish the details in its official website, no later than by 15 March, by 05:00

1 p.m. on 15 March 2024. During the pendency of the proceedings before the Constitution
2 Bench, ECI had in compliance with the interim orders passed by this Court, filed its statements
3 which have been maintained in the custody of the Court. Copies of the statements which were
4 filed by ECI before this Court, would be maintained in the office of the ECI. ECI shall publish
5 the details of the information which was supplied to this Court in pursuance of the interim
6 orders on its website. The miscellaneous application, the SBI shall file an affidavit of its
7 Chairman and Managing Director, upon compliance with the directions which have been
8 issued above. While we are not inclined to exercise the contempt jurisdiction at this stage,
9 bearing in mind the application which was submitted for extension of time, we place SBI on
10 notice that this Court may be inclined to proceed against it for wilful disobedience to the
11 judgement, if SBI does not comply with the directions of this Court as set out in its judgement,
12 dated 15 February 2024, by the timelines indicated in this order. The miscellaneous
13 application for extension of time shall accordingly stand dismissed. Contempt petitions shall
14 stand disposed of at this stage in the above terms.

15

16 **HARISH SALVE:** My Lord I just want to say one thing, My Lord. I don't want tomorrow to
17 be again at the end of Mr. Prashant Bhushan's contempt. Your Lordships have said, 'disclose
18 (b) and disclose (c)', the directions. We will disclose both of that. That is easy. Correlating the
19 purchase with the beneficiary is not something which we are required to do and then it's easy.
20 That will be. So...

21

22 **JUSTICE B.R. GAVAI:** Salve, when My Lord, the Chief Justice dictated the order, it is very
23 clear. There is no scope for any confusion in the... what is dictated in the court.

24

25 **HARISH SALVE:** Lordships.

26

27 **COUNSEL:** Your Lordships, one other diary number, which is the contempt of matter related,
28 diary number 11296. Lordship please. Thank you.

29

30

31

32

33

END OF DAY'S PROCEEDINGS