

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

Appeal No. 6846 of 2026

Deepak Kasana : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated March 28, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 21, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated April 22, 2026 (Reg. No. SEBIH/A/E/26/00148). 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 March 28, 2026, sought the following information:

“ 1. Please provide details of whether PDS Limited has reported any financial loss, impairment, write-off, or exceptional item of approximately INR 105 crore (or equivalent) in its financial statements, annual reports, or stock exchange disclosures during FY 2024-25 and FY 2025-26 (till date)

2. Please provide copies or references of disclosures made by PDS Limited to stock exchanges (BSE/NSE) or SEBI, if any, regarding:-Any alleged financial irregularity-Any fraud, misappropriation, or internal investigation-Any forensic audit findings (including reference to external firms such as PwC)

3. Please confirm whether any disclosure has been made by PDS Limited regarding:-Legal proceedings initiated in Bangladesh-Any alleged financial loss arising out of operations of its subsidiary Poeticgem International Limited

4. Please provide details of whether SEBI has received any:

-Complaint

-Disclosure

-Intimation

from PDS Limited regarding financial irregularities, fraud allegations, or employee misconduct relating to its Bangladesh operations during FY 2024-25 or FY 2025 26.

5. If no such disclosures or filings exist, kindly confirm the same.

3. **Reply of the Respondent** – The respondent, in response to query nos. 1, 3, 4 and 5 in the application, informed that the queries are in the nature of seeking clarification/confirmation. Accordingly, the same cannot be construed as “Information”, as defined u/s 2(f) of the RTI Act.

The respondent, in response to query no 2, informed that disclosures to be made under SEBI(LODR) Regulations by listed entities are required to be submitted directly to Exchanges and not to SEBI. Therefore, respondent stated that the said information is not maintained by SEBI in ordinary course of business. Notwithstanding the aforesaid, the respondent informed that the appellant can refer to Exchange website for the said disclosures.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
5. I have perused the application and the response provided thereto. With regard to query nos. 1, 3, 4 and 5 in the application, I concur with the response of the respondent that the queries are in the nature of seeking confirmation from the respondent. I find that the said queries cannot be construed as seeking ‘information’ as defined under section 2(f) of the RTI Act. Consequently, the respondent did not have an obligation to provide such confirmation under the RTI Act. In this context, reliance is placed on matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021) wherein Hon’ble Central Information Commission(CIC) observed that “7. The Commission, after hearing the submissions of both the parties and after perusal of records, observed that some queries of the appellant are in the nature of seeking explanation/opinion/advice/confirmation/clarification from the CPIO and he has expected that the CPIO firstly should analyze the documents and then provide information to the appellant. But the CPIO is not supposed to create information; or to

interpret information; or to compile information as per the desire of the appellant under the ambit of the RTI Act. As per Section 2(f) of the RTI Act, the reasons/ opinions/ advices can only be provided to the applicants if it is available on record of the public authority. The CPIO cannot create information in the manner as sought by the appellant. The CPIO is only a communicator of information based on the records held in the office and hence, he cannot be expected to do research work to deduce anything from the material therein and then supply it to him.” Accordingly, I do not find any deficiency in the response of the respondent.

6. With regard to query no.2, the respondent has informed that the requested information is not maintained by SEBI in ordinary course of business. Hence, I find that the requested information is not available with SEBI. In this context, I note that the Hon’ble CIC, in the matter of *Lakshminarayanan R vs. SEBI* (order dated February 09, 2023) observed that *“Keeping in view the facts of the case, the Commission observed that the information sought by the appellant regarding Central Depository Services Ltd. was not maintained by the respondent authority in the normal course of regulation of securities market. It is an established law that the information sought for in order to be disclosable under the RTI Act, 2005 must be existent and available in the records..... In the instant case, the desired information was not available in the records of the respondent authority...”*. Accordingly, I do not find any deficiency in the response of respondent.
7. Notwithstanding the above, the respondent has informed that the appellant can refer to the websites of stock exchange for the disclosures made by PDS Limited. The appellant may be guided by the same.
8. 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: May 21, 2026

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