

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

Appeal No. 7054 of 2026

Richa Kohli : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated July 22, 2026 (received by SEBI on July 25, 2026) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated August 06, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated August 11, 2026 (Reg. No. SEBIH/A/E/26/00058, received by the Office of Appellate Authority on August 19, 2026). 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, sought the following information:
 1. *“Please inform whether M/s Paisalo Digital Ltd. (formerly known as S.E. Investments Limited), a registered NBFC duly listed on the Bombay Stock Exchange has ever informed the public at large and/ or has made a disclosure with respect to declaration of the following accounts as NPA.*
 - a) *Goldmine Global Medicare Private Limited.*
 - b) *Indo Gulf Diagnostic & Research Centre Private Limited.*
 - c) *M/s Quit Castle Hotels Private Limited.*
 - d) *M/s Elecon Buildwell Private Limited.*
 2. *Please inform whether the obligation under Regulations 30 and 51 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been complied with respect to the declaration of the aforesaid entities as*

NPA/fraud/willful default and/or Loss Asset by M/s Paisalo Digital Ltd. if any such information is available, the same may please be provided.

3. *Please inform whether SEBI has ever imposed any penalty and/or has taken any punitive action on M/s Paisalo Digital Ltd. Since the date of listing and the details of the same may please be provided.”*

3. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2 and 3 in the application, informed that the queries are in the nature of seeking clarification and hence, the same cannot be construed as information as per Section 2(f) of the RTI Act. Notwithstanding the aforesaid, with regard to query no. 1, the respondent also informed that all material disclosures as required to be disclosed under Regulation 30 of SEBI (LODR) Regulations, 2015 are available on stock exchanges websites where the securities of the company are listed. Additionally, with regard to query no.3, the respondent informed that the details of regulatory actions taken by SEBI are available in public domain on SEBI website.
4. **Ground of appeal** – On perusal of the appeal, it appears that the appellant is not satisfied with the response of the respondent.
5. I have perused the application and the response provided thereto. On consideration, I concur with the response of the respondent that the queries in the application are in the nature of seeking clarification/ 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 clarification or 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. 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 11, 2026

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