

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

**Appeal No. 6840 of 2026**

Deepak Kasana : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated March 23, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 17, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated April 17, 2026 (Reg. No. SEBIH/A/E/26/00139). 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 23, 2026, sought the following information:

*“ 1. Provide copies of all disclosures filed by PDS Limited with SEBI under Regulation 30 of the SEBI LODR Regulations, 2015, for the period 31 July 2025 to the date of this Application.*

*2. From those disclosures, provide copies of records relating to any of the following:*

*(a) Legal proceedings filed by or against PDS Limited or its subsidiary Poetigem International Limited, in India or in Bangladesh, including: (i) the nature and basis of proceedings as described in the disclosure; (ii) amounts claimed; (iii) dates of commencement;*

*(b) Any complaint filed before a law enforcement or investigation authority in India or abroad by PDS Limited or Poetigem International Limited;*

*(c) Engagement of any forensic auditor or special investigator by PDS Limited;*

*(d) Any whistleblowing incident or investigation reported by PDS Limited.*

*3. Provide records available with SEBI of any Regulation 30 disclosure filed by PDS Limited in relation to Civil Suit No. 126/2026, Bangladesh (claim: approx. BDT 130 crore / approx. INR 120 crore).*

*4. Provide records available with SEBI of any Regulation 30 disclosure filed by PDS Limited in relation to EOW Complaint OW No. 109/Unit-3/GC-1/EOW/PE No. 19-26.*

**★ KEY QUERY — MATERIALITY ASSESSMENT**

*5. Provide copies of any materiality assessment or materiality determination submitted by PDS Limited to SEBI under Regulation 30 of the SEBI LODR Regulations, 2015, in connection with legal proceedings or regulatory matters involving PDS Limited or its subsidiaries, for the period 31 July 2025 to the date of this Application.*

**◆ D-2 · SEBI SCORES COMPLAINT RECORDS**

*6. Provide records available with SEBI relating to SEBI SCORES complaints filed against PDS Limited for the period 31 July 2025 to date, including records of:*

*(a) Complaint No. SEBIE/HY26/GURG/005295/1 dated 06 February 2026 — current stage; records of communications received from PDS Limited; records of any examination or inquiry initiated;*

*(b) Complaint No. SEBIP/HY26/GURG/007006/1 dated 16 February 2026 — current stage; records of communications received from PDS Limited; records of any examination or inquiry initiated.*

*7. Provide records of any Show Cause Notice, examination order, or adjudication notice issued by SEBI to PDS Limited or its directors / KMPs in connection with complaints received from Deepak Kasana during the relevant period.*

*8. Provide records of any inquiry or examination initiated by SEBI in relation to PDS Limited under the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 2003, for the relevant period.*

**◆ D-3 · FORENSIC INVESTIGATION — DISCLOSURE RECORDS**

*9. Provide records available with SEBI of any Regulation 30 disclosure filed by PDS Limited relating to the engagement of PricewaterhouseCoopers as forensic investigator on or around 25 September 2025.*

10. Provide records available with SEBI of any Regulation 30 disclosure filed by PDS Limited relating to the completion of, or findings from, the PwC forensic investigation referred to as 'Project Fabric'.

11. Provide records of any Audit Committee report filed by or received from PDS Limited by SEBI relating to the PwC forensic investigation during the relevant period.

◆ D-4 · ESOP — DISCLOSURE RECORDS

12. Provide copies of ESOP-related disclosures filed by PDS Limited with SEBI for financial years 2023-24 and 2024-25, including records relating to grant, vesting, exercise, lapse, or forfeiture of stock options.

13. Provide records of any examination or action initiated by SEBI in connection with SEBI SCORES Complaint No. SEBIP/HY26/GURG/007006/1 relating to ESOP matters of PDS Limited.

◆ D-5 · BOARD AND COMMITTEE — RECORDS OF CORPORATE ACTIONS

14. Provide copies of Board Meeting Outcome Notifications filed by PDS Limited with SEBI under Regulation 30 LODR for all Board meetings held between 31 July 2025 and the date of this Application.

15. Provide records available with SEBI of any Board or Audit Committee decisions of PDS Limited relating to the following, to the extent available with SEBI: (a) Engagement of PricewaterhouseCoopers as forensic auditor (on or around 25 September 2025); (b) Filing of EOW Complaint OW No. 109/Unit-3/GC-1/EOW/PE No. 19-26; (c) Filing of Civil Suit No. 126/2026 in Bangladesh.

◆ D-6 · QUARTERLY AND ANNUAL FINANCIAL DISCLOSURE RECORDS

16. Provide copies of the following disclosures filed by PDS Limited with SEBI: (a) Quarterly financial results for Q2 FY 2025-26 (period ending 30 September 2025) — Notes to Accounts and Contingent Liabilities section; (b) Quarterly financial results for Q3 FY 2025-26 (period ending 31 December 2025) — Notes to Accounts and Contingent Liabilities section; (c) Annual Report FY 2024-25 — Directors' Report and Notes to Accounts on pending litigation and contingent liabilities; Secretarial Audit Report.”

3. **Reply of the Respondent** – The respondent, in response to query nos. 1-5, 9-10,14 and 15 the application, informed that disclosures are required to be made by the listed entities under Regulation 30 of SEBI(LODR) Regulations directly to the Exchanges and not to SEBI. Therefore, the said information is not maintained by

SEBI in ordinary course of business. Notwithstanding the aforesaid, the respondent has stated that the appellant can refer to Exchange website for the said disclosures.

Further, respondent informed that in terms of Regulation 30(4) (ii) of SEBI(LODR) Regulations, every listed entity must frame a policy for determination of materiality, which must be approved by its Board of Directors and is required to be disclosed on website of the listed entity. As the said information is not required to be submitted to SEBI, accordingly, the said information is not available with SEBI. The respondent stated that appellant can refer to the website of the company concerned for the same.

In response to query nos. 6, 7, 8, 11 and 13, the respondent informed that current status of SCORES complaints referred to in the application, is already available for perusal on SCORES portal. Further, respondent informed that SEBI conducts examination and investigations based on the references and alerts received by it. Any investigation is conducted confidentially, as investigations are sensitive in nature. Thus, SEBI will not be able to confirm / deny the existence or otherwise details of any examination / investigation in the matter for which information has been sought. The respondent also informed that SEBI examines only such complaints, wherein specific allegations are made along with supporting document/evidences. Pursuant to the examination, if any regulatory action is taken by SEBI, the same would be available in the public domain, on the SEBI website.

In response to query no. 12, the respondent informed that disclosures that are required to be made under SEBI Regulations in connection with ESOP scheme implemented by listed entities are required to be submitted directly to the Exchanges and not to SEBI. Therefore, the said information is not maintained by SEBI in ordinary course of business. Nevertheless, respondent informed that appellant can refer to Exchange website for the said disclosures.

In response to query no. 16, the respondent informed that in terms of Regulation 24A, Regulation 33 & Regulation 34 of SEBI (LODR) Regulations, disclosures pertaining to financial results, annual report & secretarial audit report are required to be submitted by listed entities on website of respective Stock Exchanges, where such companies are listed and not to SEBI. Therefore, the said information is not maintained by SEBI in ordinary course of business. The respondent reiterated 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. 1-5, 9-10, 12, 14-16, informed that the requested information is not maintained by SEBI in ordinary course. Hence, I find that the requested information is not available with SEBI. I note that the respondent can only provide information that is available in the records. In this context, I note that the Hon'ble Supreme Court of India in *Central Board of Secondary Education & Anr. vs. Aditya Bandopadhyay & Ors* (Judgment dated August 9, 2011) held that *"The RTI Act provides access to all information that is available and existing. This is clear from a combined reading of section 3 and the definitions of 'information' and 'right to information' under clauses (f) and (j) of section 2 of the Act. If a public authority has any information in the form of data or analysed data, or abstracts, or statistics, an applicant may access such information, subject to the exemptions in section 8 of the Act. But where the information sought is not a part of the record of a public authority, and where such information is not required to be maintained under any law or the rules or regulations of the public authority, the Act does not cast an obligation upon the public authority, to collect or collate such non-available information and then furnish it to an applicant.* Further, I note that the Hon'ble Central Information Commission (hereinafter referred to as "**CIC**") in the matter of *Sb. Pattipati Rama Murthy vs. CPIO, SEBI* (Decision dated July 8, 2013), held: *"... if it (SEBI) does not have any such information in its possession, the CPIO cannot obviously invent one for the benefit of the Appellant. There is simply no information to be given."* Accordingly, I do not find any deficiency in the response of the respondent.
6. Further, with regard to query nos. 6, 7, 8, 11 and 13, the respondent has informed that appellant can access the status of his complaints from SCORES portal. Further, with regard to details of examination/investigation sought by the appellant, I note that examination or investigation by SEBI pursuant to inputs received from various channels/sources may or may not establish the suspected violations or lead to enforcement actions. Maintaining confidentiality of examination/ investigation is important since reports of the same may result in unwarranted speculation or concern in the market or may affect evidence collection during the examination/investigation or may result in unnecessary harm to third parties. Hence, I find that the requested information is exempt under Section 8(1)(h) of the RTI Act. In this context, reliance is placed on the decision of Hon'ble CIC in *Manju Devi v CPIO, SEBI* (Order dated April 29, 2025), wherein Hon'ble CIC while deciding on a case with similar facts and circumstances as that of the present one, had upheld the denial of information under Section 8(1)(h) of the RTI Act. Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, will be available on the website of SEBI. The rationale for neither confirming nor denying existence of any examination/investigation was relied upon

by SEBI before the Hon'ble CIC in *Arun Damodar Samant vs CPIO, SEBI* (order dated September 26, 2018 in Appeal No. CIC/SEBIH/A/2017/137139/BJ). The Hon'ble CIC, in the said matter, accepted the submissions and refused to intervene in the response of the CPIO. Similar observations were also made by the Hon'ble CIC, in the matter of *Anju Sharma vs. CPIO, SEBI* (order dated September 28, 2020). In view of these observations, I find that the application has been adequately addressed and no further interference of this forum is warranted 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: May 15, 2026**

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