

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

Appeal No. 6842 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 20, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated April 20, 2026 (Reg. No. SEBIH/A/E/26/00141). 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 Regulation 30 LODR intimations filed by PDS Limited (Scrip: 541537) on the BSE platform for the period 31 July 2025 to the date of this Application.

2. From those intimations, provide copies of records relating to:

(a) Any litigation, dispute, or legal proceedings (domestic or international) filed by or against PDS Limited or its subsidiary Poetigem International Limited;

(b) Any complaint filed before any 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 inquiry reported under PDS Limited's Vigil Mechanism.

3. Provide records available with BSE of any Regulation 30 disclosure filed by PDS Limited in relation to: (a) Civil Suit No. 126/2026, Bangladesh, claiming approximately BDT 130 crore; (b) EOW Complaint OW No. 109/Unit-3/GC-1/EOW/PE No. 19-26.
4. Provide copies of any materiality assessment or materiality determination submitted by PDS Limited to BSE under Regulation 30 LODR in connection with legal proceedings involving PDS Limited or its subsidiaries during the relevant period.
5. Provide copies of any query letters or communications issued by BSE to PDS Limited relating to Regulation 30 disclosure compliance for the relevant period, together with copies of PDS Limited's responses thereto.
6. Provide records of any market surveillance or monitoring action taken by BSE in relation to PDS Limited (Scrip: 541537) during the relevant period.

◆ D-2 · BOARD MEETING OUTCOME NOTIFICATIONS

7. Provide copies of Board Meeting Outcome Notifications filed by PDS Limited with BSE for all Board meetings held between 31 July 2025 and the date of this Application.
8. From those notifications, provide records relating to any of the following: (a) Engagement of any forensic auditor or special investigator; (b) Initiation of legal proceedings in India or abroad; (c) Any agenda item relating to employee disputes, regulatory complaints, or settlement matters.

◆ D-3 · QUARTERLY AND ANNUAL FINANCIAL DISCLOSURES

9. Provide copies of the following financial disclosures filed by PDS Limited on BSE:
 - (a) Quarterly financial results for Q2 FY 2025-26 (period ending 30 September 2025) — Notes to Accounts and Contingent Liabilities;
 - (b) Quarterly financial results for Q3 FY 2025-26 (period ending 31 December 2025) — Notes to Accounts and Contingent Liabilities;
 - (c) Annual Report FY 2024-25 — Directors' Report on material litigation; Secretarial Audit Report; Notes to Accounts on contingent liabilities.
10. Provide records of any auditor qualification, emphasis of matter, or key audit matter in PDS Limited's financial statements for FY 2024-25 or interim periods of FY 2025-26, relating to litigation or legal proceedings.

◆ D-4 · CORPORATE GOVERNANCE FILINGS

11. Provide copies of Corporate Governance Reports filed by PDS Limited with BSE under Regulation 27 LODR for Q2 and Q3 of FY 2025-26.

12. Provide copies of shareholding pattern disclosures filed by PDS Limited with BSE for Q2 and Q3 of FY 2025-26, including particulars of any change in promoter shareholding or creation of encumbrance over shares.”

3. **Reply of the Respondent** – The respondent, in response to query nos. 1-4,7 and 8 the application, informed that disclosures that are required to be made by the listed entities under Regulation 30 of SEBI(LODR) Regulations are required to be made directly to the Exchanges and not to SEBI. Therefore, the said information is not maintained by SEBI in ordinary course of business. The respondent also informed that appellant can refer to the 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. The respondent stated that as the said information is not required to be submitted to SEBI, the said information is not available with SEBI. The respondent advised the appellant to refer to the website of the company concerned for the same

The respondent, in response to query nos. 5 and 6, informed that the information sought is not maintained by SEBI in its ordinary course of business. Hence, the same is not available with SEBI.

The respondent, in response to query nos. 9 and 10, informed 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. The respondent also provided the link to access the disclosures from Exchange website.

The respondent, in response to query nos. 11 and 12, informed that in terms of Regulation 27 of SEBI (LODR) Regulations, disclosures pertaining to corporate governance report are required to be submitted by the listed entities on website of respective Stock Exchanges, where such companies are listed and not to SEBI. Therefore, respondent informed that the information sought is not maintained by SEBI in ordinary course of business.

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. On consideration, I note that the respondent, in response to the application, has categorically stated that the requested information is not maintained by SEBI in its ordinary course of business. 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. Nevertheless, the respondent has informed that the appellant can refer to the website of exchanges and the concerned company for the requested information. The appellant may be guided by the same.
6. Further, the appellant, in his appeal, has submitted that his application was addressed to BSE and not to SEBI. The appellant, also contended that respondent did not transfer his application to BSE under Section 6(3) of RTI Act. On the context of applicability of the RTI Act to BSE, I note that BSE had filed a writ petition in Hon'ble Bombay High Court (Writ Petition No. 1433 of 2007, Bombay Stock Exchange vs. Central Information Commission) against the order of the Hon'ble CIC dated June 07, 2007, *inter alia* holding BSE to be a public authority and the same is sub-judice as on date. Accordingly, I find that no further intervention of this forum is necessary in this regard.

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