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

Appeal No. 7163 of 2026

Ravi	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated September 26, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated October 22, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated October 27, 2026 (Reg. No. SEBIH/A/E/26/00407). 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. **Ground of appeal —** The appellant has filed the appeal on the ground that he was refused access to the information requested.

3. **Query nos. 1 to 7, 11 to 12, 14 to 15, 17 to 19 and 26 to 29 in the application** - The appellant, vide aforementioned queries in his application, sought the following information:

"I am a citizen of India and seek information under Section 6(1) of the Right to Information Act, 2005 concerning Delhi International Airport Limited ("DIAL") and its compliance with Chapter VA of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

DIAL is a Public-Private Partnership entity operating Indira Gandhi International Airport, Delhi, and has listed non-convertible debt securities. Publicly available disclosures indicate outstanding listed NCD principal exceeding ₹6,200 crore, which is above the ₹5,000 crore HVDLE threshold prescribed under Regulation 62C following the amendment eAective 22 January 2026.

Kindly provide the following information ***as available on SEBI's records:***

A. RELATED PARTY TRANSACTIONS – REGULATION 62K

1. *Kindly provide a copy of the latest* ***Related Party Transaction (RPT) Policy*** *of DIAL filed/submitted to SEBI or the concerned stock exchange.*
2. *Kindly provide copies of the regulatory filings/disclosures made by DIAL concerning related-party transactions for* ***FY 2024-25, FY 2025-26 and FY 2026-27 up to the date of reply****.*
3. *Kindly provide records/disclosures available with SEBI concerning related-party transactions entered into by DIAL with:*
   a) *GMR Airports Limited;*
   b) *GMR Group companies/entities;*
   c) *promoter/promoter-group entities;*
   d) *Airports Authority of India;*
   e) *subsidiaries, joint ventures and associate companies of DIAL; and*
   f) *entities in which DIAL's promoters/directors have an interest.*
4. *Kindly provide records showing whether all RPTs requiring prior Audit Committee approval under Regulation 62K were placed before and approved by DIAL's Audit Committee.*
5. *Kindly provide records showing whether RPT approvals which were required to be approved by* ***Independent Directors serving on the Audit Committee*** *were approved by directors classified as Independent Directors under the applicable provisions of Chapter VA.*
6. *Kindly provide copies of filings/disclosures concerning all* ***material related-party transactions*** *entered into by DIAL from 1 April 2025 onwards.*
7. *Kindly provide records showing which RPTs, if any, crossed the applicable materiality threshold under Regulation 62K and records of requisite security-holder/shareholder approval wherever applicable.*

C. SUBSIDIARY GOVERNANCE – REGULATION 62L

11. *Kindly provide records showing the subsidiaries, if any, identified by DIAL as* ***material subsidiaries*** *under applicable LODR provisions.*
12. *Kindly provide records/reports showing DIAL's compliance with Regulation 62L relating to governance and oversight of subsidiaries.*

D. SECRETARIAL AUDIT – REGULATION 62M

14. *Kindly provide copies of DIAL's Annual Secretarial Compliance Reports for FY 2024 25 and FY 2025-26 filed/submitted under Regulation 62M/applicable SEBI requirements.*

15. *Kindly provide copies of observations, qualifications, adverse remarks or non compliances concerning Chapter VA recorded in these Secretarial Compliance Reports.*

E. PPP-SPECIFIC COMPLIANCE

17. *Kindly provide copies of any request made by DIAL seeking* ***exemption, relaxation, clarification or special treatment*** *under Regulations 62D–62N because of DIAL's PPP structure.*
18. *Kindly provide copies of SEBI's response/order/clarification/approval/rejection concerning any request referred to in Query No. 17.*
19. *Kindly provide records showing whether DIAL has relied upon any provision of its* ***PPP arrangement/concession agreement/shareholders' arrangement*** *for claiming compliance with, exemption from or special treatment under Chapter VA.*

G. PRESENT COMPLIANCE POSITION ON SEBI RECORDS

26. *Kindly provide copies of the latest corporate-governance/Chapter VA compliance report presently available with SEBI concerning DIAL.*
27. *Kindly provide records identifying any instance from 1 April 2025 onwards in which DIAL itself reported any deviation/non-compliance with Regulations 62K–62N.*
28. *Kindly provide copies of subsequent compliance/rectification reports submitted by DIAL in respect of such deviations.*
29. *Kindly provide copies of records showing whether any deficiency/non-compliance under Regulations 62K–62N remains* ***outstanding/unrectified*** *according to the latest regulatory compliance records available with SEBI."*

4. **Reply of the Respondent** – The respondent, in response to query nos. 1 to 7, 11, 17 to 19 and 26 to 29, informed that the information sought is not available with SEBI. With regard to query nos. 12, 14 to 15, the respondent stated that the information sought is not maintained by SEBI in the normal course of regulation of the securities market.

5. I have perused the above mentioned queries and the response provided thereto. On consideration, 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." Accordingly, I do not find any deficiency in the response of the respondent.

6. **Query nos. 8, 9, 10, 13, 16 & 20 to 25 in the application-** The appellant, vide the aforesaid queries, sought the following information-

F. TRANSACTIONS WITH GMR/PROMOTER GROUP

8. Kindly provide copies of any observations, queries, notices, deficiency communications or correspondence issued by SEBI/stock exchange from 1 April 2025 onwards concerning DIAL's transactions/contracts/arrangements with ***GMR Airports Limited or other GMR/promoter/promoter-group entities****.*

9. Kindly provide copies of DIAL's replies and Action Taken Reports, if any, in response to the communications referred to in Query No. 8.

10. Kindly provide records showing whether SEBI/stock exchange has examined whether DIAL's transactions with its promoter/promoter-group entities complied with applicable requirements of Regulation 62K."

7. **Reply of the Respondent** – With regard to query nos. 8, 9, 10, 13, 16 & 20 to 25, the respondent stated that the SEBI conducts examinations confidentially, as examinations are sensitive in nature. Thus, SEBI will not be able to confirm/deny the existence or otherwise of any examination in the matter for which information has been sought. However, pursuant to examination, if any regulatory action is taken by SEBI, the same would be available in the public domain, on the SEBI website.

8. I have perused the above mentioned queries and the response provided thereto. On consideration, 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. 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 Sawant 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). Accordingly, I do not find any deficiency in the response of the respondent.

9. 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.

RUCHI CHOJER
Digitally signed by RUCHI CHOJER
Date: 2026.11.19 10:25:53 +05'30'

Place: Mumbai
Date: November 19, 2026

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