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

Appeal No. 7161 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 23, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated October 27, 2026 (Reg. No. SEBIH/A/E/26/00406). 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, 9 to 17, 19 to 22, 24 to 25 in the application** - The appellant, vide the aforementioned queries in his application, sought the following information:

> *"I am a citizen of India and seek the following information under Section 6(1) of the Right to Information Act, 2005 concerning* ***Delhi International Airport Limited ("DIAL").***
> *DIAL is a Public-Private Partnership ("PPP") entity operating Indira Gandhi International Airport, Delhi. Its equity shares are unlisted; however, DIAL has listed non-convertible debt securities.*
> *It is understood from publicly available financial disclosures that the outstanding principal of DIAL's listed NCDs exceeds* ***₹6,200 crore.*** *Regulation 62C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), as amended with eAect from 22 January 2026, prescribes ₹5,000 crore as the relevant threshold for applicability of Chapter VA to High Value Debt Listed Entities ("HVDLEs").*
> *In this background, kindly provide the following information* ***as available on SEBI's records:***

A. HVDLE STATUS OF DIAL

1. *Kindly provide a copy of the latest record/filing available with SEBI showing the total principal amount of listed non-convertible debt securities of DIAL outstanding after 22 January 2026.*
2. *Kindly provide records showing whether DIAL presently stands identified/classified as a* ***High Value Debt Listed Entity (HVDLE)*** *under Regulation 62C.*
3. *Kindly provide the date from which DIAL is treated as an HVDLE and copies of communications, if any, exchanged between SEBI, the concerned stock exchange and DIAL regarding its HVDLE status following the amendment effective 22 January 2026.*
4. *Kindly provide copies of the latest corporate governance compliance report/declaration submitted by DIAL regarding compliance with Chapter VA – Regulations 62C to 62N.*

B. BOARD COMPOSITION AND INDEPENDENT DIRECTORS

5. *Kindly provide the latest Board composition of DIAL available with SEBI/through regulatory filings, specifying the classification of each director as Executive, Non Executive, Independent, Nominee or any other category recorded in such filings.*
6. *Kindly provide records showing the directors presently counted/classified as* ***Independent Directors*** *for determining DIAL's compliance with Regulation 62D.*
7. *Kindly provide records showing whether the present composition of DIAL's Board complies with Regulation 62D, including the applicable requirement concerning the proportion of Independent Directors and Non-Executive Directors.*

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C. SPECIAL PPP PROVISIONS AND NOMINEE DIRECTORS

9. *Kindly provide records showing whether DIAL is being treated as an entity established under a* ***Public-Private Partnership model/structure*** *for purposes of Chapter VA.*
10. *Kindly provide copies of any clarification, correspondence, regulatory guidance, decision or other record available with SEBI concerning application of the* ***PPP-specific provisions of Chapter VA*** *to DIAL.*
11. *Kindly provide records showing whether any director nominated by* ***Airports Authority of India (AAI), Ministry of Civil Aviation, Government of India or any other Government authority*** *is being counted/classified as an Independent Director for purposes of DIAL's compliance with Chapter VA.*
12. *Kindly provide records showing whether any director nominated by GMR Airports Limited,* ***GMR Group, promoter or promoter group*** *is being counted/classified as an Independent Director for purposes of Chapter VA.*
13. *Where any nominee director referred to in Query Nos. 11 or 12 has been treated/countable as an Independent Director, kindly provide copies of the filing, clarification, approval, regulatory decision or other record on the basis of which such classification/treatment has been recorded or accepted.*

D. ***AUDIT COMMITTEE – REGULATION 62F***

14. Kindly provide the latest composition of DIAL's ***Audit Committee****, specifying the classification/status of every member.*

15. Kindly provide records showing the number/proportion of Independent Directors serving on DIAL's Audit Committee and records demonstrating compliance with the requirement under Regulation 62F concerning Independent Director representation.

16. Kindly provide records showing whether the present Chairperson of DIAL's Audit Committee is classified as an Independent Director.

17. Kindly provide records/compliance reports showing whether the prescribed quorum, including the required presence of Independent Directors, was maintained at Audit Committee meetings held from 1 April 2025 onwards.

E. NOMINATION & REMUNERATION COMMITTEE AND OTHER COMMITTEES

19. Kindly provide the latest composition of DIAL's ***Nomination and Remuneration Committee (NRC)****, specifying the classification/status of every member.*

20. Kindly provide records showing the number/proportion of Independent Directors serving on DIAL's NRC.

21. Kindly provide records showing whether DIAL has relied upon/availed any special provision applicable to ***PPP entities under Regulation 62G****, and, if so, provide copies of the relevant filing/declaration/communication.*

22. Kindly provide the latest composition available with SEBI of DIAL's: (a) Stakeholders Relationship Committee; and (b) Risk Management Committee.

24. Kindly provide records showing whether any Independent Director resigned, was removed, ceased to hold office or ceased to qualify as independent from 1 April 2025 onwards and, where applicable, the date on which the vacancy was filled.

25. Kindly provide copies of records showing whether DIAL's Independent Directors have complied with the separate-meeting and other applicable requirements under Regulation 62N/Chapter VA. "

4. **Reply of the Respondent** – The respondent, in response to query nos. 1 to 7, 9 to 17, 19 to 22 in the application, stated that the information sought does not pertain to SEBI. With regard to query nos. 24 to 25, 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, 18 & 26 in the application –** The appellant, vide the aforementioned queries, sought the following information: -

"8. Kindly provide copies of any notice, deficiency communication, observation or correspondence issued by SEBI/stock exchange concerning DIAL's Board composition or Independent Director requirements from 1 April 2025 till the date of reply.

18. Kindly provide copies of any observations, notices, deficiency letters, warnings or other communications issued by SEBI/stock exchange regarding the constitution, composition, quorum or functioning of DIAL's Audit Committee

26. Kindly provide copies of any notice, advisory, warning, deficiency communication or other regulatory communication issued to DIAL from 1 April 2025 onwards regarding non compliance with Regulations ***62D to 62J or 62N****, together with DIAL's response and Action Taken Report, if available."*

7. **Reply of the Respondent** – With regard to query nos. 8, 18 & 26, 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 Central Information Commission (**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. **Query no. 23 in the application-** The appellant, vide the aforesaid query in the application, sought the following information:

> *" 23. Kindly provide records showing whether each person presently classified as an Independent Director of DIAL has submitted the declarations/confirmations required under applicable SEBI LODR provisions."*

10. **Reply of the Respondent** – The respondent, in his reply, stated that the query is vague and not specific. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

11. I have perused the query and the response provided thereto. On consideration, I concur with the response of the respondent that the query is vague and not specific. It is an established law that the information sought for in order to be disclosable under the RTI Act, must be clear, specific and available in the records of the public authority. In this context, I note that in the matter of *Mr. T. V. Sundaresan vs. CPIO, Securities and Exchange Board of India* (Decision dated November 24, 2021), the Hon'ble CIC held: "*The framework of the RTI Act, 2005 expects that the information sought is specific and believed to be existing with the public authority in documented or material form as such; which can be shared with the appellant as per the provisions of the RTI Act. Answering to broad, multiple and general queries and presumptive documents that should have been generated as per the expectation of the appellant cannot be furnished under the provisions of the Act."* Accordingly, I do not find any deficiency in the response of the respondent.

12. 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 10:20:52 +05'30'

Place: Mumbai
Date: November 19, 2026

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