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

Appeal No. 6913 of 2026

Dhieraj Pal	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated April 15, 2026 (received by SEBI on April 20, 2026) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated May 14, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated May 29, 2026 (Reg. No. SEBIH/A/P/26/00032, received by Office of Appellate Authority on June 02, 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. Provide copies of any "Material Event" disclosures filed by Godrej Consumer Products Limited (CIN: L24246MH2000PLC129806) with SEBI or forwarded to SEBI by stock exchanges during February 2010- March 2014

2.Inform whether SEBI has received any complaints regarding non-disclosure or financial irregularities relating to the above company for the period February 2010- March 2014

If yes, provide:
Number of complaints received
Dates of receipt

3. Provide information on whether any examination, inquiry, or investigation was initiated by SEBI in relation to disclosures of the above company during February 2010- March 2014 (Only status: Yes/No + date of initiation)

4. Provide copies of any correspondence issued by SEBI to the company regarding disclosure compliance during February 2010- March 2014

5. Provide copies of Corporate Governance Reports (Clause 49/ LODR equivalent) submitted to SEBI or available with SEBI for FY 2009-10 and 2010-11

6. Inform whether SEBI has any record of submission of forensic audit reports or special audits reports by the company during the above period. (If available and not exempt, provide copies)

7. Provide details of action taken by SEBI (if any) for violation of disclosure norms by the company during February 2010- March 2014 (Only documentary records/orders)

8. Provide copies of show-cause notices, warning letters, or adjudication orders issued by SEBI to the company during February 2010- March 2014.

9. Inform whether SEBI has received any communication from stock exchange (BSE/NSE) regarding disclosure lapses of the company during the above period.

10. Provide the SEBI guidelines/circulars applicable during February 2010- March 2014 governing:

Material event disclosures

Fraud reporting obligations

Corporate governance reporting "

3. **Reply of the Respondent** – The respondent, in response to query nos. 1 and 5, informed that the information sought is not maintained by SEBI in the normal course of regulation of securities market. The respondent also informed that all disclosures made by the listed entities under the erstwhile Listing Agreement and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are *inter alia* disseminated on the websites of the stock exchanges they are listed on.

   With regard to query nos. 2, 3, 4, 6 and 9, the respondent informed that the information sought would disproportionately divert the resources of the public authority in terms of section 7(9) of the RTI Act. The information sought, therefore cannot be provided.

   With regard to query no. 7, the respondent informed that the orders passed by SEBI are published on SEBI website and provided the path for accessing the same.

   With regard to query no. 8, the respondent informed that SEBI conducts examinations and investigations, including issuance of show cause notices, holistically and comprehensively in a confidential manner. The respondent informed that all orders subsequently passed by SEBI are published on SEBI website. Further, respondent informed that no warning letters were issued during the period mentioned. The respondent also informed that adjudication orders published by SEBI are available on SEBI website.

With regard to query no. 10, the respondent informed that guidelines and circulars issued by SEBI are published on SEBI website and provided the path for accessing the same.

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. With regard to query nos. 1 and 5, the respondent has informed that the information sought is not maintained by SEBI in the normal course of regulation of securities market. 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*." Accordingly, I do not find any deficiency in the response of the respondent.

6. Notwithstanding the aforesaid, the respondent has informed that the all disclosures made by the listed entities under erstwhile Listing Agreement and LODR Regulations are disseminated on the website of the stock exchanges they are listed on. The appellant may be guided by the same.

7. With regard to query nos. 2, 3, 4, 6 and 9, I note that the requested information is not readily available with the respondent in the manner as sought by the appellant and that the respondent would be required to analyse and collate information which is maintained in separate individual files placed at multiple locations. In my opinion, analysing and collating would disproportionately divert the resources of SEBI and would defeat 'the practical regime of right to information' as envisaged in the preamble of the RTI Act. In this context, I note that the Hon'ble Central Information Commission (hereinafter referred to as "**CIC**"), in the matter of *Mr. Deepak Girdhar vs. CPIO, SEBI* (Order dated March 30, 2021), observed that "6. *The Commission, after hearing the submissions of the respondent and after perusal of records, observes that the information sought by the appellant is voluminous*

in nature and may not be readily available with the CPIO in the manner as sought by the appellant, collating and compiling of which would disproportionately divert the resources of the respondent organization. Hence, the disclosure of information is exempted as per Section 7(9) of the RTI Act." In view of these observations, I find that the requested information is exempt from disclosure under section 7(9) of the RTI Act.

8. With regard to query nos.7 and 10, the respondent has informed that the requested information can be accessed from SEBI website and provided the path for accessing the same. Hence, I note that the requested information is in the public domain. In this context, I note that the Hon'ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon'ble CIC in *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held that if the relevant information is available in the public domain, the same cannot be said to be information held by the public authority and consequently there is no obligation to provide such information to an applicant under the RTI Act. Accordingly, I do not find any deficiency in the said response of the respondent.

9. Vide query no. 8, the appellant has requested for copies of show cause notices, warning letters and adjudication orders issued against the Company. I note that the respondent has clearly informed that no warning letters were issued during the requested period and that the adjudication orders are available on SEBI website. Further with regard to show cause notices, the respondent has informed that issuance of show cause notices are issued in a confidential manner and all orders passed subsequently are made available in public domain. Further, I note that details of show cause notice issued to Company is in the nature of third party's commercial confidence. In this regard, reliance is placed on the decision of Hon'ble CIC in *Prafful P. Sarda vs. CPIO, SEBI*, (Date of decision: 21:01: 2025), wherein denial of information on the show cause notice issued to third parties under section 8(1)(d) of the RTI Act, was upheld. Therefore, I find that no further interference of this forum is warranted.

10. 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: July 01, 2026

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