CHAPTER
13

ORGANIZATIONAL MATTERS

This chapter outlines key institutional and internal activities that enable SEBI to function effectively as the securities market regulator.

13.1 SEBI BOARD

The SEBI is governed by a Board comprising a Chairman and Members appointed/nominated in accordance with the SEBI Act, 1992. The composition of the SEBI Board as on March 31, 2026, is given in **Table 13.1.**

Several key appointments and nominations to SEBI Board were notified during 2025-26, as below:

- Ms. Anuradha Thakur, Officer on Special Duty (till June 30,2025) and Secretary (with effect from July 01, 2025), Department of Economic Affairs, Ministry of Finance, Government of India was nominated as Member on the SEBI Board under section 4(1)(b) of the SEBI Act, 1992 in terms of Government of India notification dated June 16, 2025 in place of Shri Ajay Seth.
- Shri Sandip Pradhan was appointed as WTM of SEBI under Section 4 (1)(d) of the SEBI Act, 1992 by Government of India vide notification dated November 19, 2025. He assumed charge as WTM with effect from December 05, 2025.
- Shri Shirish Chandra Murmu, Deputy Governor, RBI. was nominated as Member on the SEBI Board under Section 4(1)(c) of the SEBI Act, 1992 in terms of Government of India notification dated November 26, 2025 in place of Shri M. Rajeshwar Rao.
- Shri N. Venkatram was appointed as Part Time Member of SEBI under Section 4 (1)(d) of the SEBI Act, 1992 by Government of India vide notification dated December 30, 2025.

During 2025-26, the SEBI Board met on four occasions **(Table 13.2).**

13.2 AUDIT COMMITTEE

The Audit Committee met three times during 2025–26. As on March 31, 2026, the committee was chaired by Ms. Anuradha Thakur (Secretary, DEA, MoF), with Shri Amarjeet Singh (WTM, SEBI) and Shri Shirish Chandra Murmu (Deputy Governor, RBI) serving as members.

Table 13.1: Composition of SEBI Board (As on March 31, 2026)

Name	Position	Provision of appointment/nomination under the SEBI Act, 1992
Shri Tuhin Kanta Pandey	Chairman	Appointed under Section 4(1)(a)
Shri Amarjeet Singh	Whole Time Member	Appointed under Section 4(1)(d)
Shri Kamlesh Chandra Varshney	Whole Time Member	Appointed under Section 4(1)(d)
Shri Sandip Pradhan	Whole Time Member	Appointed under Section 4(1)(d)
Shri N. Venkatram	Part-Time Member	Appointed under Section 4(1)(d)
Ms. Deepti Gaur Mukerjee	Part-Time Member	Nominated under Section 4(1)(b)
Ms. Anuradha Thakur	Part-Time Member	Nominated under Section 4(1)(b)
Shri Shirish Chandra Murmu		Nominated under Section 4(1)(c)

Table 13.2: Board Meetings during 2025-26

Name	Number of meetings held during the tenure	Number of meetings attended
Chairman		
Shri Tuhin Kanta Pandey	4	4
Whole Time Member		
Shri. Ananth Narayan Gopalakrishnan	2#	2
Shri Amarjeet Singh	4	4
Shri Kamlesh Chandra Varshney	4	4
Shri Sandip Pradhan	2*	2
Part -Time Member		
Ms. Deepti Gaur Mukerjee	4	3
Ms. Anuradha Thakur	4	4
Shri M Rajeshwar Rao	2#	2
Shri Shirish Chandra Murmu	2*	2
Shri N. Venkatram	1*	1

Notes: i. *Number of meetings held after assuming charge.
ii. #Number of meetings held prior to demitting the Office.

The Audit Committee continued to fulfill its responsibilities in compliance with its charter. The committee reviewed the financial statement of accounts and held discussions with both the internal auditors and SEBI management. Based on these comprehensive reviews and discussions, the committee remains confident that SEBI's annual statement of accounts presents a fair view in accordance with Generally Accepted Accounting Principles (GAAPs) in all material aspects. Furthermore, the committee evaluated the internal control systems and expressed satisfaction with their effectiveness. To ensure independent oversight, the committee members also met separately to discuss the disclosures in the Annual Statement of Accounts without management or internal auditors present.

13.3 SEBI OFFICES

SEBI maintains a Pan-India presence with its headquarters located in Mumbai and regional offices in Delhi, Chennai, Kolkata, and Ahmedabad. In Mumbai, in addition to the Head Office, which is located in Bandra Kurla Complex, SEBI operates through three additional office premises, two within Bandra Kurla Complex and one at Nariman Point. A local office is also functional in Indore.

During the year, interior furnishing works were completed at SEBI owned premises at 14th floor, Earnest House, Nariman Point, Mumbai. The office has been furnished with requisite amenities and facilities to make the space operational for use of various divisions of the Legal Department. Interior furnishing works were also completed at Southern Regional Office (SRO) at 9th floor, Overseas Towers, Anna Salai, Chennai. The said office space has been furnished with requisite amenities and facilities to make the space operational for use of SRO.

13.4 HUMAN RESOURCE ACTIVITIES

The Human Resources Department (HRD) strengthened organizational performance and staff welfare in 2025-26 through a series of targeted productivity enhancing initiatives.

13.4.1 Staff Strength, Recruitment, Resignation

As on March 31, 2026, the total number of employees totalled 1,105 across various grades. The staff includes 1,041 officers and 64 secretarial and support personnel, comprising 791 men and 314 women. HRD conducts regular manpower assessments to ensure the Board is staffed to meet future responsibilities, particularly in market regulation and fraud prevention. In line with these requirements, the recruitment process for 135 Grade A officers was initiated in 2025-26 to strengthen organisational capacity.

A. **Grade-wise Distribution:** The grade-wise distribution of the staff members as on March 31, 2026, is provided in **Table 13.3**.

During 2025-26, 22 staff members across various grades transitioned out of the Board's

Table 13.3: Grade-wise Distribution of Staff Members

Staff Members in Various Grades	2024-25	2025-26
Executive Director (ED)	10*	13*
Chief General Manager (CGM)	55	66
General Manager (GM)	68	62
Deputy General Manager (DGM)	136	164
Assistant General Manager (AGM)/Manager (MGR)/Assistant Manager (AM)	768	736
Secretarial Staff (SEC/ACC/LIB)	67	63
Jr. Assistant	1	1
Total	**1,105**	**1,105**

Note: *Excludes Chief Vigilance Officer appointed by the Government of India in the rank of Executive Director

service due to retirement/resignation/demise (**Table 13.4**).

B. **Age Profile of the Staff Members:** With around 57.01 per cent of its staff members in the age bracket of 21 - 40 years, SEBI is a young and dynamic organization. The average age of the staff members is around 39 years. The distribution of staff members across different age brackets is presented in **Table 13.5**.

C. **Region-wise Distribution:** As on March 31, 2026, 95 staff members (around 8.60 per cent of the total employee strength) in various grades were posted at the regional and local office(s) of SEBI. Distribution of staff at head office and regional offices, including local office(s) under them, is provided in **Table 13.6**.

Table 13.4: Staff Members-Retired/Resigned/Deceased

Staff Members in Various Grades	2024-25	2025-26
Executive Director (ED)	3	2
Chief General Manager (CGM)	7	3
General Manager (GM)	1	1
Deputy General Manager (DGM)	2	0
Assistant General Manager (AGM)/Manager (MGR)/Assistant Manager (AM)	25	12
Secretarial Staff (SEC/ACC/LIB)	3	4
Cook/Messenger	1	0
Total	**42**	**22**

Table 13.5: Age-wise Distribution of Staff Members

Age (Years)	2024-25		2025-26	
	No. of Staff Members	Per cent	No. of Staff Members	Per cent
51 - 60	194	17.6	195	17.6
41 - 50	249	22.5	280	25.3
31 - 40	382	34.6	393	35.6
21 - 30	280	25.3	237	17.6
Grand Total	**1,105**	**100**	**1,105**	**100**

Table 13.6: Region-Wise Distribution of Staff Members

Staff Details Grade Wise	2024-25		2025-26	
	No. of employees	Percentage of total	No. of employees	Percentage of total
Head Office	1015	91.9	1004	90.9
Northern Regional Office	32	2.9	38	3.4
Eastern Regional Office	19	1.7	19	1.7
Southern Regional Office	20	1.8	22	2.0
Western Regional Office#	18	1.6	16#	1.4
Others (On Deputation)	1	0.1	6	0.5
Total	**1105**	**100**	**1105**	**100**

Note: #Includes 3 staff members posted in Indore Local Office, which is under the jurisdiction of Western Regional Office.

D. Promotions: Promotion exercises were carried out at various grades and successfully completed in a time-bound manner. Details of the promotion exercises conducted during 2025-26 are provided in **Table 13.7**.

A Working Group was constituted to address career stagnation and make recommendations for changes to promotion policy. Taking into account the recommendations of the Working Group and suggestions received from employees on various issues, including zone of consideration for promotion, weightage to annual performance assessment report and departmental promotion committee, empanelment of candidates for promotion, certification requirements for promotion, etc., a comprehensive review was undertaken, and a revised promotion policy was issued.

E. Job Rotation: Taking into account the recommendations of the Working Group and suggestions received from employees with regard to job rotation/transfers and considering the opening of new local offices, the existing transfer policy has been revised in relation to provisions governing inter-departmental transfers, inter-location transfers, transfer of Persons with Disability (PwD), implementation of transfer, etc.

13.4.2 Policy Initiatives

A. Implementation of eOffice: The eOffice portal, developed by the National Informatics Centre (NIC) under the Government of India, was launched in September 2025 for processing all official correspondence and file movements. Implementation of eOffice marks an important milestone in enhancing efficiency, transparency, ease of operation, confidentiality, and inter-departmental coordination in official work, besides aligning with national standards of digital governance. SEBI has successfully transitioned from traditional paper-based workflows to a modern digital ecosystem by adopting eOffice. This transformation is a strategic step toward building a more agile, accountable, and digitally empowered SEBI.

B. Employee Benefits and Facilities

a) The pay and allowances of all employees from Grade ‘A’ to ‘F’, Executive Directors and other staff members were revised with effect from November 01, 2022 and salary arrears, as applicable, were paid to all eligible employees.

b) The house allowance scheme for employees was reviewed to enhance the house allowance amount, taking into

Table 13.7: Promotions of Staff Members

Promoted From	Promoted To	No. of Employees Promoted	
		2024-25	2025-26
CGM	ED	3	4
GM	CGM	23	19
DGM	WWGM	29	14
AGM	DGM	16	44
MGR	AGM	29	90
AM	MGR	3	126
Secretary –Grade B	Secretary- Grade C	12	6

account the housing rental rates over the last two decades and to institute a periodic revision mechanism.

c) The housing loan scheme was revised by enhancing the loan eligibility limit, reducing the rate of interest and introducing a housing loan for a second fresh property. A review of conditions governing the housing loan scheme (such as credit score requirements and maximum monthly deductions, etc.) was also undertaken.

d) The personal advance scheme was reviewed by enhancing the overall amount of Personal Advance as well as sub-limits of advances for various purposes (such as education of dependent children, motor vehicle, consumer articles and personal use).

e) The scheme for leased accommodation for officers in lieu of Board's accommodation in Mumbai was reviewed to enhance the lease rental ceiling and to ease the conditions for availing the scheme.

f) The leave fare concession scheme (travel by air) was extended to all employees in Grade 'A'.

g) In order to bring parity in retirement benefits across all employees, the employer's contribution towards PF was enhanced from 12 per cent to 14 per cent for PF subscribing employees, by contributing 2 per cent of pay to their NPS individual accounts (Tier 1) w.e.f October 2021.

h) To further support SEBI's commitment to accessibility and inclusion, Meta Ray-Ban AI Glasses have been provided to employees with Benchmark Disabilities (PwBD) under the visually impaired sub-category. This is intended to support such employees to carry out their day-to-day functions.

i) SEBI has enhanced its childcare support facilities to foster an inclusive workplace and help employees balance professional and family responsibilities. Employees are eligible to avail crèche facilities and remote work (female employees returning from maternity leave can work from home for up to 90 days). These initiatives have been introduced, focusing on providing reliable childcare and flexible work options for employees.

13.4.3 Training and Development

Training and development is an important function for honing the skill sets of employees and also for enhancing their functional, technical and behavioural competencies. In order to improve communication, teamwork, leadership, and adaptability skills in the employees, more emphasis was laid on conducting behavioural training for the employees, which plays a vital role in enhancing productivity, employee engagement, and creating a more positive workplace culture.

During 2025-26, around 1,384 nominations were made for various domestic training programmes in collaboration with various institutes. The training programmes included a wide variety of topics to enhance and upgrade functional, technological and behavioural competencies. Further, to encourage employees to stay abreast with the latest developments in the securities market, other than the departments they are posted in and to make the training process more dynamic and rewarding, four online quiz contests were conducted during 2025-26.

With an objective to create a sense of community, belongingness and inclusiveness among employees, various programmes were organized viz, foundation day, family day, cardiopulmonary resuscitation demo program and nutrition awareness workshop. A talk and yoga session was organised for SEBI employees and their families to promote wellness, mindfulness and physical well-being, on the occasion of international yoga day. The national constitution day, 2025 (Samvidhan Divas) was celebrated by mass reading of the preamble of the Indian constitution.

13.4.4 Internal Complaints Committee (ICC)

In accordance with its mandate to provide a safe working environment and in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an internal committee at head office and separate committees for each of the four regional offices (and local offices under their purview) were reconstituted in August 2025. During 2025-26, no complaints were received.

13.4.5 Review to Strengthen the Administration of SEBI

In accordance with Regulation 13 (1) of SEBI (Employees' Service) Regulations, 2001 ('ESR'), with a view to strengthening the administration of SEBI, a committee consisting of the Chairperson and WTMs reviewed the service records, effectiveness, performance, and integrity of 41 employees who have completed 55 years of age or 30 years of service in 2025-26.

13.4.6 Felicitation/Rewards

During 2025-26, 9 employees were felicitated on completion of 25 years of service in SEBI and 26 children of employees were rewarded for academic excellence in 10th/12th standard.

13.4.7 Disciplinary Matters

During 2025-26, nil disciplinary proceedings were initiated under the Employees Service Rules against employees. Further, two disciplinary proceedings, initiated in the previous financial year, were concluded during 2025-26. Further, appeals were filed in respect of seven orders passed by the competent authorities, out of which six appeals were concluded during 2025-26 and one appeal is pending.

13.5 RESEARCH, DATA INITIATIVES AND SYSTEMIC STABILITY

Department of Economic and Policy analysis is SEBI's research arm, undertaking policy-oriented research, advanced data analytics, and integrated data management. Its other core mandates encompass fostering data democratization, ensuring financial stability, and managing regulatory coordination and reporting. Furthermore, the department is responsible for SEBI's official publications and the organization of high-level international conferences. During 2025-26, DEPA spearheaded several strategic initiatives, as detailed below:

A. **Research:** To strengthen evidence-based policy formulation, SEBI conducted several high-impact research studies during the year. Notably, the paper titled "A Comparative Study on Growth in Equity Derivatives Segment vis-a-vis Cash Market after recent measures" was published on SEBI website, along with a press release, which generated wide discussion among the stakeholders and media. In addition, research and data analysis were carried out on many topics to support policy formulation and analysis internally.

B. **Systemic Research Group:** During 2025-26, Systemic Research Group maintained a rigorous focus on systemic risk monitoring and strategic research. Emerging systemic risks in Indian securities markets were monitored through a comprehensive suite of tools on a continuous basis. Beyond regular monitoring, critical, timely inputs on significant stress events impacting Indian markets during 2025-26 were provided. Various internal research studies from systemic perspectives were also undertaken during the year.

C. **Regulatory Reporting and Publications:** In compliance with Section 18 (2) of SEBI Act, 1992, the SEBI Annual Report 2024-25 was submitted to the Central Government in August 2025. Handbook of Statistics offering historical data upto the end of 2024-25 was released. Monthly bulletins were published to provide insights on market performance, global financial trends, policy updates and key statistics. All publications are accessible via the SEBI website. Further, analysis and statistics were provided throughout the year to Government of India, Government of Maharashtra and other regulators for various publications, meetings etc.

A series of talks/lectures were organized under SEBI Discussion Forums (SDFs) aimed at capacity building and knowledge enhancement. During the year, five such sessions were organized.

D. **Securities Transaction Price Index (STPI)**: The STPI is a specialized metric compiled and submitted quarterly to the Ministry of Commerce & Industry. It serves as a core component of the Business Service Price Index, designed to enhance the measurement of inflation within financial services. Currently, the base year for STPI calculation is 2022-23. STPI computation involves sourcing data from approximately 256 entities. During 2025-26, the entire process of collating data and computation of the index and sub-indices has been automated. Going forward, this automation will significantly reduce manual intervention at various stages of data collection, validation and index computation, thereby enhancing operational efficiency and accuracy. It will also enable faster turnaround time and creation of a centralized repository of historical data facilitating improved data consistency.

E. **Investor Survey:** SEBI Investor Survey 2025, undertaken in coordination with MIIs (NSE, BSE, NSDL and CDSL) and AMFI, was concluded during 2025-26. It was a nation-wide survey, covering over 90,000 households across urban and rural India, designed to understand how Indian households engage with securities market products - from awareness to participation to disengagement - and what drives or blocks this journey. The survey report is disseminated on the SEBI website **(Box 13.1)**.

F. **Household Savings through Securities Market:** SEBI, in consultation with RBI and MoSPI, has revised the computation methodology to incorporate all segments and the actual data (aggregated at investor PAN level) pertaining to household savings through the Indian securities market, which in the past was majorly computed based on estimates. The revised data were included in the GDP series published by MoSPI in February 2026, with base year revised to 2022-23.

A mechanism to compute the number of unique investors based on investor PAN was put in place during the year. The process involves de-duplicating the PANs present across Depositories and RTAs to arrive at the investor count.

G. **SAMVAD 2026:** SAMVAD, the annual flagship Symposium on the Indian securities market, was organised on January 16, 2026, at Jio World Convention Centre in Mumbai by SEBI in collaboration with NISM and supported by NSE, BSE, NSDL and CDSL on the theme 'Sustained Capital Formation' reflecting SEBI's continued focus on strengthening the long-term financing ecosystem and market depth. The Symposium was also live-telecast by organizing partners.

SAMVAD 2026 brought together diverse stakeholders, including regulators, policy makers, academicians, industry leaders, MIIs and investors to deliberate on the trajectory of India's securities market. The event commenced with the keynote address by Ms. Samara Cohen, Senior MD, BlackRock. This was succeeded by addresses of the Shri Tuhin Kanta Pandey, Chairman and the Chief

Box 13.1: SEBI Investor Survey 2025 – Coverage and Major Findings

The SEBI Investor Survey 2025, conducted in collaboration with BSE, NSE, CDSL, NSDL and AMFI is one of the largest nationwide household surveys, covering over 90,000 households across 400 cities and 1,000 villages, designed to assess the landscape of Indian securities market participation, awareness, and behavior. While providing a comprehensive look at the "Awareness-to-Participation" gap in India's financial ecosystem, the survey revealed a significant gap where 63 per cent of households are aware of securities products, but only 9.5 per cent participate in the markets. High risk aversion, product complexity, and a preference for regional language education are cited as major barriers to increased investment participation.

1. **Market Awareness vs. Action Gap:** While awareness is high, actual participation remains a niche activity for most Indian households.
   - Awareness: 63 per cent of Indian households (approx. 213 million) are aware of at least one securities product (Mutual Funds, Shares, Bonds, REITs, InvITs, AIFs).
   - Participation: Only 9.5 per cent (approx. 32.1 million households) actually invest, highlighting a significant conversion gap.
   - Active vs. Dormant: Of the 9.5 per cent participating, roughly 60 per cent are active investors.
   - Penetration: Urban participation (15 per cent) is notably higher than rural (6 per cent).
   - Geographical Participation: Delhi (20.7 per cent) and Gujarat (15.4 per cent) recorded the highest urban participation. States like Nagaland (3.4 per cent) and Meghalaya (4.2 per cent) show the lowest penetration, pointing to a significant need for regional outreach.
2. **Investor Behavior & Risk Profile:** The survey revealed a deeply conservative mindset across all age groups.
   - Cautious Approach: Nearly 80 per cent of Indian households prioritize capital preservation over high returns.
   - Risk Appetite: 79.7 per cent low-risk (conservative), 14.7 per cent medium, and 5.6 per cent high-risk.
   - Gen-Z Behavior: 79 per cent of Gen-Z households also display risk-averse, conservative behavior.
3. **Barriers to Investment:** Non-investors (91 per cent of households) cite the following hurdles:
   - Complexity & Knowledge: 74 per cent cite product complexity and lack of understanding.
   - Risk & Return Concerns: 73 per cent are concerned about potential losses.
   - Trust Deficit: 51 per cent have low trust in financial institutions/transparency.
4. **Untapped Opportunities (Intenders):** The report highlights a massive growth opportunity in people intending to invest in near future. 22 per cent of non-investors who are aware of securities products intend to start investing within a year. Simplified digital platforms, peer stories/success stories, and regional language education can further motivate investor growth.
5. **Education & Grievance Redressal**
   - Learning Formats: High preference for short-form videos (80 per cent) and social media (69 per cent).
   - Language: High demand for content in regional languages (47 per cent) alongside Hindi (47 per cent). English is preferred by only 5 per cent.
   - SEBI Awareness: While awareness of SEBI's grievance redressal is limited, ~90 per cent of users report satisfaction with outcomes.

The survey indicated that while awareness is rising, trust and simplification are necessary to convert intenders into active investors. Through its investor awareness programs and investor centric policies, SEBI is working towards making India's securities market more inclusive.

Guest, Shri Arvind Virmani, Hon'ble member, NITI Aayog, which together set the overarching policy context for sustained capital formation. The programme also featured a fireside chat on 'India as a Magnet for Long-Term Global Capital' followed by multiple panel discussions covering themes relating to different aspects of market development. Various recorded sessions of SAMVAD can be accessed from SEBI's website, sebi.gov.in, under Section "Reports & Statistics" and it's sub-section 'Conferences/Symposium'.

H. **Regulatory Impact Assessment:** SEBI has formalized the institutional framework for Regulatory Impact Assessment (RIA) by creating a Regulatory Assessment and Review Group (RARG) under the Department of Economic and Policy Analysis, tasked with conducting RIAs and reviewing regulations and regulatory processes. To further enable independent, theme-based evaluations, SEBI has constituted an 'External Experts Advisory Committee (EEAC)' chaired by Shri V. Anantha Nageswaran, Chief Economic Advisor to the Government of India. This committee is independent of the management and reports directly to the SEBI Board. Its mandate includes selecting key regulatory themes and assessing them through parameters such as efficiency, compliance burden, and cost-benefit analysis for various stakeholders. Based on these evaluations and global benchmarking, the Committee will provide actionable recommendations to simplify, amend, or withdraw regulations. Complementing this, a cross-functional 'Internal Evaluation Group' has been formed to standardize regulatory decision-making processes across SEBI and to guide departments in building the scope and impact assessments within their processes, based on shared expertise and experience. RARG serves as the Secretariat providing operational oversight and strategic support to both the Committee and the Group.

Further, RARG is also mandated to undertake and facilitate ex-post RIA studies. Accordingly, RARG is also collaborating with NISM to advance strategic, high-quality research in RIA through institutionalization and operationalization of Centre for Regulatory Studies and Corporate Governance at NISM. The Centre is envisaged to work towards capacity building and fostering research towards effective, optimum and proportional regulatory policies and governance practices in the securities market.

I. **Inter-Regulatory Interface Group:** The Inter-Regulatory Interface Group (IRIG), housed within DEPA, serves as SEBI's nodal unit for co-ordination and engagement with key inter-regulatory and financial stability fora, including the Financial Stability and Development Council (FSDC) and its associated bodies such as the FSDC Sub-Committee (FSDC-SC), the Inter-Regulatory Technical Group (IRTG) and the Early Warning Group (EWG). IRIG also deals with matters related to the Information Sharing Mechanism, a bilateral forum between RBI and SEBI. During 2025-26, IRIG handled a total of 14 meetings across these fora and contributed to SEBI's inputs for the Financial Stability Reports published bi-annually by RBI.

During the year, IRIG undertook a broad range of analytical, policy and coordination functions. These included being the representative as well as contributing to the Inter-Regulatory Working Group Report on Regulatory Impact Assessment. The IRIG also supported SEBI's participation in domestic and international engagements through presentations and strategic inputs. Additionally, IRIG provided regular inputs to RBI and other government bodies and contributed to various analytical notes on market developments, thereby reinforcing SEBI's role in financial stability and inter-regulatory coordination.

13.6 PROMOTION OF THE OFFICIAL LANGUAGE

During 2025-26, SEBI undertook several initiatives to implement and promote the use of Hindi across its offices. These efforts were designed to ensure alignment with the Official Language Policy of the Government of India (GoI), as summarized below:

A. **Bilingualization:** During 2025-26, all regulations, notifications, public notices and registration certificates granted to various market participants, intermediaries, etc. were issued in both Hindi and English. All the papers were submitted before various Parliamentary Committees in diglot form.

B. **Rajbhasha Portal:** The Rajbhasha Portal, exclusively developed for the staff members, is aimed at providing a single point of access to all the relevant information pertaining to the official language Hindi for the staff members of SEBI, which acts as a learning hub for the staff members for using Hindi in their day-to-day official work. Standard documents and other material frequently used by various departments were also made available on the Rajbhasha Portal in diglot form. Furthermore, the Rajbhasha Portal also facilitates online submission of Quarterly Progress Reports.

C. **Hindi Magazine**: During 2025-26, two issues of the Hindi Magazine (Viniyamika) of SEBI were published. These issues showcased the literary talent of staff members and their family members in the form of articles, stories, poetry, etc. Staff members also took part in the competitions announced in these issues.

D. **Rajbhasha Meetings:** During the year, meetings of the Official Language Implementation Committee were conducted to ensure compliance with the Official Language Policy of the GoI in the Head Office and all the regional offices of the Board. During 2025-26, several important decisions were taken towards the implementation of the Official Language Policy of the GoI.

E. **Initiatives Towards Automation:** During 2025-26, staff members continued to leverage all three software applications provided with a view to facilitating them with technological tools towards the implementation of the Official Language Policy. Notably, one of these applications, "SEBI Shrutlekhan", is equipped with a "speech-to-text" facility, enabled for both the languages, i.e. Hindi and English. Furthermore, the transliteration software, "SEBI Lipyantaran", facilitates the seamless conversion of names and addresses from English to Hindi and vice versa. Its unique "on-the-fly feature" ensures that the names and addresses of recognised intermediaries available on SEBI's English website are automatically transliterated into Hindi for the SEBI Hindi website. Additionally, a translation software, namely "SEBI Kanthastha", is currently under development, which will facilitate the staff members to carry out their day-to-day official work in Hindi without any hitch.

F. **Awareness of Rajbhasha Portal via Screen Savers**: Practice to spread awareness of Rajbhasha Portal continued via "screen savers" of desktops provided in all SEBI offices, in order to publicize the resources available on Rajbhasha Portal, thereby encouraging staff members to maximize the use of Hindi in their official work.

G. **Incentive Schemes:** To ensure timely compliance with various requirements of the Official Language Policy of the GoI and to promote the use of Hindi in official work, staff members were incentivised upon passing an examination under one of the incentive schemes, namely Hindi Kaa Karyasadhak Gyan - Puraskar Yojana. Results were also announced for "Hindi Karya Puraskar Yojana" and "Rajbhasha Shield Yojana".

H. **Internal Rajbhasha Inspections:** In accordance with the requirements of the Official Language Policy of the GoI and in view of the targets assigned in the Annual Programme issued by the Department of Official Language, Ministry of Home Affairs, GoI, inspections of one Regional Office and 24 Departments of the Head Office were conducted by Official Language Division of SEBI.

I. **Rajbhasha Competitions:** In order to encourage the staff members to use Hindi in their official work, four Hindi competitions were organized during the year. Altogether 104 participants took part in these competitions.

J. **Hindi Pakhwada:** Hindi Pakhwada was organized during September 14-29, 2025 in SEBI offices to promote the usage of official language. On the occasion of 'Hindi Diwas', a message from the desk of Chairperson was released to encourage use of Hindi by SEBI staff. In addition, activities such as, display of banners of Hindi Pakhwada in all the offices of SEBI, various competitions for staff members were also organised. In addition, information regarding the availability of Hindi books in the library, Head Office was circulated to staff members by highlighting excerpts from the books of a few renowned authors.

K. **Training for Newly Recruited Officers:** As part of their induction programme, the newly recruited officers were made aware of the various requirements related to the Official Language Policy of the GoI, so that they may use Hindi in their official work and ensure timely implementation of the Policy while discharging their duties.

L. **Rajbhasha Samaroh:** During 2025-26, a Rajbhasha Samaroh was organized to felicitate the winners and participants of various Hindi competitions, aimed at encouraging the use of Hindi by the staff members in official work. As a token of appreciation, winners of Rajbhasha competitions and "Hindi Karya Puraskar Yojana" were awarded with silver coins, Hindi books and cash prize. One department from the Head Office was honoured with "Rajbhasha Gaurav" Shield and one Regional Office was honoured with "Rajbhahsa Pratishtha" Shield for putting in maximum efforts towards the effective implementation of the Official Language Policy.

M. **Hindi Workshops:** During the year, six Hindi workshops were organized for the officers and other staff members of SEBI to make them aware of various requirements of the Official Language Policy of the GoI.

13.7 INTERNAL INSPECTION DEPARTMENT

The Internal Inspection Department (IID) serves as an internal oversight mechanism of SEBI with respect to the systems and procedures of various departments and adherence to internal benchmarks. IID also identifies areas for improvement and recommends corrective actions to enhance departmental productivity and effectiveness. The inspections conducted by IID are classified into three categories - comprehensive inspections; Management Information System (MIS) report-based reviews; and thematic and case-specific examinations.

During 2025-26, IID carried out inspections across multiple departments of SEBI, reviewing the systems and procedures in place and compliance with internal benchmarks and timelines. It also monitored the implementation status of its previous recommendations on an ongoing basis. As a new initiative, IID conducted a programme on the sharing of best practices observed in various departments with officers on an inter-departmental basis. This was with the aim of enhancing the learning curve, as well as to explore replication of best practices wherever appropriate.

13.8 VIGILANCE DEPARTMENT

The Vigilance Department of SEBI is engaged in guiding and facilitating impartial, fair and transparent working in the organisation. It performs its functions in accordance with guidelines issued by the Central Vigilance Commission (CVC) from time to time.

A. **Training:** During 2025-26, the Vigilance Department conducted comprehensive training sessions for SEBI officers across all grades, focusing on ethics, governance, and disciplinary proceedings. These sessions were designed to sensitize staff and reinforce the importance of maintaining probity, integrity, and honesty in public service. Furthermore, the Chief Vigilance Officer (CVO) led specialized workshops covering the functional aspects of vigilance, the evolving dynamics of the Prevention of Corruption Act, and the complexities of insider trading.

B. **"Manthan" - A reflective journey to greater transparency and deeper trust**

   i. The Vigilance Department launched "Manthan," a pioneering evaluation and sensitization initiative designed to engage employees across all grades in SEBI. This program utilized an anonymous 30-item questionnaire to gather candid insights into ethical conduct, moral dilemmas, and vigilance regulations.

   ii. The survey under "Manthan" was conducted on September 18, 2025, with a robust participation rate of over 80 per cent of SEBI officials. Preliminary findings were presented during the Vigilance Awareness Week (VAW) on October 31, 2025, culminating in the official unveiling of the final report by the SEBI Chairman on January 01, 2026. The report has since been submitted to the Central Vigilance Commission (CVC).

   ii. As a result of "Manthan", measures regarding capacity building and policy review have been initiated. The initiative enabled the identification of training needs, ethical concerns, and systemic improvement areas. It strengthened awareness and dialogue on integrity and transparency.

   iv. The "Manthan" report was acknowledged and appreciated by Central Vigilance Commissioner, with the remarks "The initiative aptly align with the theme of VAW 2025 and demonstrate proactive efforts towards strengthening ethical culture, transparency and integrity within the organization. Such initiatives contribute meaningfully to institutional integrity. The Commission looks forward to further similar initiatives by SEBI which can serve as an example for other organisations to emulate."

C. **Vigilance Adda:** Vigilance Department has launched an ongoing employee outreach initiative titled "Vigilance Adda" to encourage open dialogue and involve employees in fostering an ethical, transparent work culture through informal interactions with small groups of officers (up to 10 officers). So far more than 200 Officers have been covered under the "Vigilance Adda" initiative, with over 100 man-hours devoted by the Vigilance Department for these engagement sessions.

D. **Vigilance Awareness Week 2025:**

   i. Vigilance Awareness Week (VAW) 2025 was observed in SEBI in a befitting manner on the theme "सतर्कता: हमारी साझा जिम्मेदारी" "Vigilance: Our Shared Responsibility". A series of awareness, sensitisation and outreach initiatives were undertaken during the campaign period to promote ethical conduct, integrity and transparency across SEBI.

   ii. The opening ceremony was held on October 31, 2025, at SEBI's Mumbai headquarters, attended by the Chairman and senior management. The occasion was graced by Shri Abhay, IPS (Retd.), as Chief Guest. During the event, the Chairman administered the integrity pledge to staff members, followed by insightful addresses on vigilance and ethics from the Chief Guest, the Chairman, and the CVO.

iii. Banners, standees, and posters related to VAW 2025 were prominently displayed across all office premises. In addition, relevant screensavers were deployed on all office computers to reinforce awareness. The messages of the dignitaries, viz., Hon'ble President of India, Hon'ble Vice President of India, Prime Minister of India and the Central Vigilance Commission on the theme of VAW 2025 were displayed on the digital screen near reception area of offices of SEBI during the week.

iv. To publicize, the theme of VAW 2025 was displayed on SEBI website (https://sebi.gov.in), SEBI Investors Website (https://investor.sebi.gov.in/), and NISM website (https://nism.ac.in). A voice message was added to the Interactive Voice Response (IVR) in the toll-free SEBI Helpline numbers during the week, informing callers about VAW 2025 and e-pledge initiative of CVC. In addition, the Office of Investor Awareness and Education (OIAE) was requested to incorporate a dedicated slide on the CVC e-pledge in its investor workshops to encourage wider stakeholder participation towards the goal of a corruption-free India.

v. As part of outreach activities, at the behest of SEBI, the stock exchanges, Depositories, AMFI and the AMCs published information about the observance of VAW 2025 on their websites and social media accounts during the week, and encouraged people to take e-pledge by providing a link to the e-pledge website of CVC (https://pledge.cvc.nic.in/)

vi. CVO SEBI delivered various sessions at NALCO, Bhubaneshwar, Vigilance Study Circle-Mumbai, NISM, Patalganga regarding functions of vigilance administration, changing dynamics & applicability of PC Act and prohibition of insider trading.

vii. During September-October 2025, SEBI hosted various competitions - from debates to short video making - centered on the VAW 2025 theme. The initiative garnered widespread participation from employees and their families. To celebrate their creativity, the entries and performance snapshots were featured on digital displays across all SEBI offices throughout the week.

viii. Further, as per CVC instructions, SEBI carried out various preventive vigilance measures during the three-month campaign period (18th August 2025 till 17th November 2025). The information for compliance under each of these areas by SEBI were collated from different departments and the Action Taken Reports as per the prescribed formats were submitted to CVC.

E. **Reports and returns:** Information on Probity Portal, Quarterly Progress Report of works/purchase/consultancy, Quarterly Performance Report, and Annual Report on vigilance activities are being regularly submitted to DoPT/CVC after collating information from concerned departments.

F. **Liaisoning with external agencies:** Vigilance Department in SEBI, as a nodal office, had actively followed up and coordinated with different departments with regard to information sharing requests received from external agencies such as CBI, ED, etc. During 2025-26, the Vigilance Department dealt with around 80 requests received from external agencies and all the requests have been complied with.

13.9 RTI ACTIVITIES

SEBI, as a public authority, has been implementing the various provisions of the Right to Information Act, 2005 (RTI Act) in true spirit. As per the provisions of the RTI Act, SEBI had designated Shri B. J. Dilip, Chief General Manager as a Central Public Information Officer (CPIO) at its Head Office in Mumbai from March 01- August 22, 2025. Subsequently, SEBI designated Shri D. Sura Reddy, Chief General Manager, as CPIO from August 23, 2025.

SEBI designated Executive Directors Dr. Ruchi Chojer and Shri Aliasgar Mithwani as First Appellate Authorities, with their tenures beginning on July 1, 2024, and February 3, 2025, respectively. In this capacity, they preside over appeals filed against responses provided by the CPIO. In compliance with the direction of the Central Information Commission (CIC), SEBI had designated Shri Shashi Kumar Valsakumar, Executive Director, as Transparency Officer since December 26, 2024.

SEBI has endeavoured to provide information sought by the applicants within the stipulated time, irrespective of whether the information being sought is voluminous, pertaining to a number of issues or handled by multiple departments. SEBI has also been providing additional information/guidance voluntarily to the applicants about the securities market. Applications are received in various regional languages, which are internally translated and replied. Applications received in Hindi are replied to in Hindi. Applications filed at the various regional/local offices are referred to the CPIO-HO by the respective Central Assistant Public Information Officers (CAPIOs). The senior-most officials posted at regional/local offices are appointed as CAPIOs for the respective regional/local offices.

About 86 per cent of the RTI applications received by SEBI in 2025-26 were through the RTI Request & Appeal Management Information System (RTI MIS Web Portal). For applications received in physical mode, the Office of CPIO, while replying to the RTI application, requests the applicants to file their applications/appeals online at https://rtionline.gov.in, which enables them to receive replies online, thus encouraging the use of automated systems.

Section 4(2) read with 4(1)(b) of the RTI Act lays down the information which should be disclosed by public authorities on a suo motu basis. The purpose of disclosures under Section 4 is to place a large amount of information in the public domain on a suo motu basis to make the functioning of the Public Authorities more transparent and also to reduce the need for filing individual RTI applications. SEBI, in compliance with Section 4(1)(b) of the RTI Act, has made available suo motu disclosures on the SEBI website www.sebi.gov.in. As a public authority, it is SEBI's continual endeavour to fulfil all the obligations cast upon it, in terms of Section 4 of the RTI Act, to make disclosures on a suo motu basis and ensure transparency and accountability in its functioning.

The details of RTI applications and Appeals to the First Appellate Authority of SEBI for 2024-25 and 2025-26 are given as **Table 13.8.**

Table 13.8: Trends in RTI applications and Appeals to SEBI FAA

Particulars	2024-25	2025-26
No. of applications received (including applications transferred from other public authorities)	2,460	2,409
Total no. of issues raised in applications	8,410	9,278
No. of appeals received by the Appellate Authority, SEBI	380	460
No. of orders passed by the Appellate Authority, SEBI	392	456
No. of appeals rejected/dismissed by the Appellate Authority, SEBI	343	436
No. of appeals allowed/partially allowed	49	20

Table 13.9: Trends in Appeals before the Central Information Commission

Particulars	2024-25	2025-26
No. of hearings held before CIC in SEBI matters	34	48
No. of appeals rejected/ dismissed by CIC	33	44
No. of appeals with directions by CIC to furnish information	1	4

The details of Appeals before the Central Information Commission (CIC) against orders passed by the First Appellate Authority of SEBI for 2024-25 and 2025-26 are given as **Table 13.9**.

13.10 PARLIAMENTARY QUESTIONS CELL

The Parliament Questions (PQ) Cell of SEBI is the interface between SEBI and the Government of India for parliament questions and parliament committee meetings. PQ Cell deals with the various Ministries of the Government of India for addressing issues relating to PQs and any assurances thereof. PQ Cell also co-ordinates for Parliamentary Committee meetings and their study tours/visits in co-operation with the Lok Sabha Secretariat and Nodal Organizations.

I. **Parliament Questions:** During 2025-26, SEBI received a number of PQs, referred by the Government of India, mainly from the Ministry of Finance and the Ministry of Corporate Affairs, to which SEBI furnished information and material for replies. The number of PQs received/replied session-wise is given in **Table 13.10**.

II. **Parliamentary Committees/Material provided:** During 2025-26, SEBI interacted with and provided the required information desired by the following Parliamentary Committees & Ministry of Finance in a time-bound manner.

Table 13.10: Session-wise Details of Parliament Questions

Parliament Session	Period	No. of Questions Received/ Replied	
		Starred	Unstarred
Monsoon Session	July 21, 2025 to August 21, 2025	31	31
Winter Session	December 01, 2025 to December 19, 2025	16	22
Budget Session 1	January 28, 2026 to February 13, 2026	11	44
Budget Session 2	March 9, 2026 to April 2, 2026	19	12
Total		**77**	**97**

Table 13.11: Parliamentary Committees/Material Provided

Sr. No.	Parliamentary Committees/Material provided
1.	Inputs on updated Action Taken Report on the Recommendations of Forty-sixth report of the Standing Committee on Finance on the subject "Strengthening Credit Flows to the MSME Sector" - May 2025
2.	Examination of the subject "Cyber Crime – Ramifications, Protection and Prevention" by the Department-related Parliamentary Standing Committee on Home Affairs – July 2025
3.	Study tour of Standing Committee on Finance – "Performance Evaluation of SEBI: Capital Market Regulation and Ensuring Investor Protection" – September 2025
4.	Inputs on Recommendation No.10 pertaining to ESG regulation in the 10th Report of the Standing Committee on Finance on Demand for Grants (2025-26) of the Ministry of Corporate Affairs – November 2025

13.11 FEES AND OTHER CHARGES

During 2025–26, SEBI's total collection from fees and other charges (unaudited*) reached ₹2,563 crore, marking an increase from the ₹2,334 crore (audited) recorded in 2024–25. The detailed breakdown of these recurring and non-recurring streams collected from market intermediaries is presented in **Table 13.12**. Recurring fees constituted

Table 13.12: Fees and Other Charges (₹crore)

Particulars	2024-25			2025-26*		
	Recurring Fees#	Non-recurring Fees##	Total Fees Received	Recurring Fees#	Non-recurring Fees##	Total Fees Received
	1	2	(1+2)	3	4	(3+4)
Offer Documents and Prospectus filed (Primary Market – Equity)	0.0	266.3	266.3	0.0	338.3	338.3
Merchant Bankers	5.3	3.0	8.3	4.7	4.0	8.7
Underwriters	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio Managers	6.0	8.7	14.7	5.7	6.8	12.5
Registrars to an Issue and Share Transfer Agents	0.7	0.4	1.1	0.3	0.5	0.8
Bankers to an Issue	2.3	0.0	2.4	0.6	0.0	0.7
Debenture Trustees	0.5	0.2	0.7	0.5	0.1	0.6
Takeover Fees	0.0	87.3	87.3	0.0	123.8	123.8
Buy Back of Shares	0.0	34.2	34.2	0.0	33.9	33.9
Mutual Funds	20.6	12.4	33.0	21.9	13.2	35.1
Stock Brokers and Sub-Brokers (CM segment)	58.1	0.0	58.1	61.6	0.0	61.6
Foreign Portfolio Investors	0.0	73.3	73.3	0.0	105.0	105.0
Foreign Venture Capital	0.0	0.8	0.8	0.0	0.6	0.6
Domestic Venture Capital	0.0	0.0	0.0	0.0	0.0	0.0
Infra Investment Trust	0.0	0.0	0.0	0.0	0.0	0.0
Depositories	1.0	0.0	1.0	1.0	0.0	1.0
Custody charges – Depositories	11.2	0.0	11.2	14.6	0.0	14.6
Depository Participants	3.5	0.9	4.5	4.2	1.1	5.3
Custodian of Securities	131.8	0.2	132.0	149.1	0.1	149.2
Approved Intermediaries under Securities Lending Scheme	0.0	0.0	0.0	0.2	0.0	0.2
Credit Rating Agencies	0.2	1.5	1.6	0.6	0.5	1.1
Listing Fees Contribution from Stock Exchanges	41.1	0.0	41.1	45.2	0.0	45.2
Alternative Investment Scheme	0.0	35.1	35.1	0.0	39.6	39.6
KYC Registration Fees	0.0	0.0	0.1	0.0	0.0	0.0
Registration Fee from members (Equity and Derivatives Segment)	197.5	0.0	197.5	146.3	0.0	146.3
Registration fee from members (Commodity Derivatives Segment)	20.6	0.0	20.7	38.5	3.5	41.9
Investment Advisor	0.0	0.5	0.5	0.0	0.4	0.4
Infrastructure Investment Trust	0.0	8.9	8.9	0.0	13.2	13.2
Informal Guidance Scheme	0.0	0.1	0.1	0.0	0.1	0.1
Share Based Employee Benefits	0.0	0.0	0.0	0.0	0.0	0.0
Regulatory Fees-Stock Exchanges	1265.9	0.0	1265.9	1349.3	0.0	1349.3

Particulars	2024-25			2025-26*		
	Recurring Fees#	Non-recurring Fees##	Total Fees Received	Recurring Fees#	Non-recurring Fees##	Total Fees Received
	1	2	(1+2)	3	4	(3+4)
Regulatory Fees-Stock Exchanges commodity	9.4	0.0	9.4	17.4	0.0	17.4
Public Issue of Debt	0.0	0.1	0.1	0.0	0.1	0.1
Private Issue of Debt	2.1	0.0	2.1	1.8	0.0	1.8
Delisting of Shares	0.0	0.1	0.1	0.0	0.1	0.1
Research Analyst	0.0	3.3	3.3	0.0	1.1	1.1
ICDR Exemption Fees	0.0	1.3	1.3	0.0	1.4	1.4
FPI Regulatory fees for ODI Subscription	2.6	0.0	2.6	3.1	0.0	3.1
Scheme of Arrangement Fees	0.0	4.7	4.7	0.0	4.1	4.1
Real Estate Investment Trust	0.0	7.0	7.0	0.0	3.4	3.4
Collective Investment Scheme	0.0	0.0	0.0	0.0	0.0	0.0
Vault Manager	0.0	0.0	0.0	0.0	0.0	0.0
Processing Fee - Compounding of Offence	0.0	2.0	2.0	0.0	0.4	0.4
Processing Fees - Consent Order	0.0	1.2	1.2	0.0	1.3	1.3
Total	**1780.5**	**553.6**	**2334.1**	**1866.4**	**696.3**	**2562.7**

Notes: i. *indicates subject to audit by Comptroller and Auditor General.

ii. #Recurring fees: Fees which is received on annual/3-yearly/5-yearly basis (includes Fee/Service Fee/annual fee/Listing Fees from exchanges/Regulatory Fees from stock exchanges).

iii. ##Non-recurring fees: Fees which is received on one-time basis. Includes fee for Offer Documents Filed/Registration Fee/Application Fee/Takeover Fees/Informal Guidance Scheme/FPI Registration/Conversion etc.

iv. Since the amount realized by way of penalties on or after 29.10.2002 has been credited to the Consolidated Fund of India, therefore, the same has not been included in the fees income of SEBI since 2003-04.

v. Stock brokers and sub-brokers fee includes annual fees and turnover fees.

vi. Stock brokers and derivatives fees are of recurring nature and depend on the trading turnover of the stock brokers and members.

73 percent of the total collections this year, down slightly from 76 percent in the previous fiscal year. In the recurring category, regulatory fees from stock exchanges generated the highest revenue at ₹1,349 crore, followed by collections from custodians of securities (₹149 crore) and registration fees from equity and derivatives segment members (₹146 crore). Meanwhile, primary market offer documents led the non-recurring category with ₹338 crore, followed by takeover fees at ₹124 crore and foreign portfolio investor fees at ₹105 crore.

13.12 CHANGES MADE TO THE DELEGATION ORDER

The Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) Order, 2019 dated July 31, 2019 was substituted by the Securities and Exchange Board of India (Delegation of Statutory and Financial Powers) Order, 2025 dated October 6, 2025 (DoP Order). The DoP Order provides for the delegation of the statutory and financial powers of the Board to its officials.

During 2025-26, the delegation of certain powers and functions under the SEBI Act, 1992, the SCRA, 1956, the Depositories Act, 1996, and the rules, regulations, and laws made thereunder, which were to be appropriately provided for in the DoP Order, were suitably incorporated. For administrative convenience, the delegation of functions that are routine or incidental or consequential in nature were also effectively delegated to the officials of the Board.

13.13 SOURCES OF FUNDS AND MAJOR AREAS OF EXPENDITURE

The details of the sources of fund and major areas of expenditure for 2025-26 is provided in **Table 13.13** below.

13.14 OTHER MATTERS

Office of Informant Protection: In order to strengthen the investigation and enforcement mechanism to curb instances of insider trading, a mechanism to incentivize the public having personal knowledge of any incidence of insider trading to report the same to SEBI was provided under Chapter IIIA of PIT Regulations vide Official Gazette on September 17, 2019.

The said provision came into force on December 24, 2019, and accordingly, the Office of Informant Protection was established for receiving and processing the information pertaining to the violation of the insider trading laws submitted through the Voluntary Information Disclosure (VID) Form. The VID Form has been made available for download on the website of SEBI. A separate inward and outward channel has been put in place for communicating with the informants while maintaining confidentiality. An online facility for filing of such forms is also made available on the website of SEBI. OIP also maintains a dedicated hotline number for providing information relating to the submission of the VID Form.

During 2025-26, OIP received 25 VID Forms, and 14 VID Forms have been concluded after examination (which includes one VID Form received in the previous financial year), and 12 VID Forms are under examination.

Table 13.13: Sources of Funds and Major Areas of Expenditure (2025-26)(₹crore)

Source of Funds*		Major Areas of Expenditure*	
Interest earned from Investments	434.7	Establishment Expenses	871.3
Interest on Loans, Advances etc.	15.0	Administrative Expenses	264.5
Other Interest	0.0	Gratuity and Leave Encashment	86.8
Registration Fees	402.5	Purchase of Fixed Assets	73.0
Annual fees/Subscription	1559.7	Capital Work in progress	633.3
Application Fees	12.2		
Renewal fees	16.7		
Filing Fees for offer documents	514.5		
Fees for Takeover regulations	11.8		
Listing Fees Contributions	45.2		
Fees under Informal Guidance Scheme	0.1		
Miscellaneous Income	20.7		
Lease Rentals	15.9		
Sale of Assets	-3.2		
Total	**3045.8**	**Total**	**1928.8**

Note: *indicates subject to audit by Comptroller and Auditor General.