

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

Appeal No. 6773 of 2026

Rajat Galav : Appellant
Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated February 03, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated February 24, 2026 responded to the application filed by the appellant. The appellant filed an appeal (Reg. No. SEBIH/A/E/26/00084) dated February 24, 2026. I have carefully considered the application, the response 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 February 03, 2026, sought the following information:

“ 16 recommendations were made by the HLC, on the matter of asset disclosures of SEBI employees, this report was submitted to SEBI Chairman on 10.11.2025. Kindly mention the following via email only, as per RTI act 2005 :

- 1) Total number of SEBI employees, who expressed concerns, objections, or dissent regarding the HLC Report recommendations, on or after 10.11.2025 . Please provide a breakdown by employee grade/ level if available.*
- 2) Total number of SEBI employees, who supported/ concurred with the HLC Report recommendations, on or after 10.11.2025 . Please provide a breakdown by employee grade/ level if available.*
- 3) Soft copies or URLs of any exact dissent notes, minority opinions, objections, or reservations submitted or recorded by any SEBI Board Members, during or in relation to the discussions on the HLC Report in the 212th Board Meeting. If no such dissent notes exist, please confirm the same in writing.*

4) Total number of public and media comments received by SEBI, regarding the HLC Report recommendations, from 10.11.2025 to 31.01.2026. Provide segregation of the number of comments which concurred with their recommendations, and no of comments which expressed dissent towards the recommendations.

5) Details of any actions taken by SEBI post the 212th Board Meeting (from December 18, 2025, to the date of response to this RTI) regarding the HLC Report, including any internal consultations, stakeholder engagements, or preparatory work for implementation of its recommendations. Provide soft copy or URL of such actions.

6) Confirmation whether any Board Member or SEBI official has recused themselves from discussions on the HLC Report due to potential conflicts of interest, along with details of such recusals if any.

7) Mention the expected date finalised by SEBI, by which SEBI is expected to fully or partially implement recommendations of this HLC, whose report was submitted to the SEBI Chairman on 10.11.2025.”

3. **Reply of the Respondent** – The respondent, in response to the application, informed that the information sought by the appellant relates to a matter which is yet to reach its finality and contains confidential information, including information held in fiduciary capacity, to be placed before the SEBI Board for a decision. Disclosure of such information at this stage would hamper its decision-making. Therefore, the respondent informed that the information sought is exempt from disclosure under section 8(1)(a) and 8(1)(e) of the RTI Act. Further, the respondent informed that the decision of SEBI Board would be available in public domain.
4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was refused access to the information requested.
5. I have perused the application and the response provided thereto. I note that respondent has informed that the information sought by the appellant relates to a matter which is still under consideration by the SEBI. On consideration, I note that SEBI often revisits the prevailing procedures/systems, inter alia for improving the same or for dealing with emergent situations. In this process, SEBI may seeks comments from the concerned entities on issues under its consideration. Inputs received, deliberations conducted and identity of persons involved in the process of formulation of policies are strategic and confidential in nature. Further, such information is received by SEBI in fiduciary capacity. I note that in Writ Petition (Civil) Nos. 8396/2009, 16907/2006, 4788/2008, 9914/2009, 6085/2008, 7304/2007, 7930/2009 and 3607 of 2007, the Hon’ble High Court of Delhi, in its order dated November 30, 2009, held that: “*In a fiduciary relationship, the principal emphasis is on trust, and reliance, the fiduciary’s superior power and corresponding dependence of the beneficiary on the*

fiduciary. It requires a dominant position, integrity and responsibility of the fiduciary to act in good faith and for the benefit of and to protect the beneficiary and not oneself". Further, I also concur with the response of the respondent that the premature disclosure of information related to policy making can hamper the decision making of SEBI. In this context, I note that in *ICAI v. Shaanak H. Satya*, [(2011) 8 SCC 781], the Hon'ble Supreme Court held that: "*The competent authorities under the RTI Act will have to maintain a proper balance so that while achieving transparency, the demand for information does not reach unmanageable proportions affecting other public interests, which include efficient operation of public authorities and the Government, preservation of confidentiality of sensitive information and optimum use of limited fiscal resources.*" In view of these observations, I concur with the response of the respondent that the requested information is exempt from disclosure under section 8(1)(a) and 8(1)(e) of the RTI Act.

6. Notwithstanding the aforesaid, the respondent has informed that the decision of SEBI Board would be made available on SEBI domain.
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: March 20, 2026

RUCHI CHOJER

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