

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

Appeal No. 6862 of 2026

Yash : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated April 09, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 28, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated May 01, 2026 (Reg. No. SEBIH/A/E/26/00161). 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 dated April 09, 2026, sought the following information:

“ 1 . Copies of all rules, regulations, circulars, office memoranda, or guidelines issued by SEBI regarding handling of service bond obligations in cases where employees joining SEBI from Central Government or any other Government department/organization are already serving a bond with their previous employer, and the previous employer seeks transfer or continuation of such bond obligation with SEBI for the balance period, as per DoPT rules/guidelines.

2. Total number of employees who joined SEBI in the last 5 years from Central Government or any other Government department/organization while having an existing service bond with their previous employer, and out of such cases, the number of cases where SEBI accepted execution of any bond/undertaking for the balance bond period. (Provide year-wise data)

3. With reference to Department of Personnel & Training O.M. No. DOPT-1670563492572 dated 09.12.2022, particularly regarding execution of fresh bond by the new employer, kindly provide copies of any rules, regulations, circulars, office memoranda, file notings, or other records available with SEBI indicating the policy and practice followed for acceptance or non-

acceptance of execution of fresh bond/undertaking from employees joining SEBI from Central Government organizations for serving the balance period of bond executed with their previous employer.

4. Staffing details:

(a) Separate grade-wise details (not combined) across all classifications (Grade A, Grade B, Grade C, or any other applicable classification) showing for each grade individually:

- Sanctioned strength

- Number of employees currently working

- Number of vacant posts

(b) Similar separate grade-wise details (not combined) as above specifically for the Information Technology (IT) department of SEBI.”

3. **Reply of the Respondent** – With regard to query nos. 1 and 3 in the application, the respondent informed that the information sought pertains to the internal functioning of SEBI and relates to the systems and procedure followed at SEBI. In view of the same, the respondent informed that the information sought is exempt under section 8 (1)(a) of RTI Act.

With regard to query no.2, the respondent informed that the information sought by the appellant is not readily available. The respondent stated that for providing a response to the same, data which is maintained in separate files need to be collated and lot of time and manpower will have to be devoted for same. The respondent stated that this would disproportionately divert the resources of public authority. Hence, the same is exempt under section 7(9) of RTI Act.

With regard to query nos. 4 (a) and 4(b), the respondent informed that sanctioned strength is determined from time to time as per manpower requirements and work exigencies. Current sanctioned strength of SEBI Officers-Grade A to F and Persons in Position as on March 31, 2026 is 1166 and 1028 respectively. Sanctioned strength includes vacancies notified in ongoing recruitment exercise for 135 officers in Grade A. The respondent also stated that vacancies arise due to promotions, resignations and retirements for employees. SEBI undertakes recruitment and promotion exercises periodically to fill up the vacancies. The details regarding the recruitments are published on SEBI website under “Careers”-vacancies section. The

respondent also informed that a list of currently working employees along with their designation is available on SEBI website.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that he was provided incomplete, misleading or false information.
5. I have perused the application and the response provided thereto. With regard to query nos. 1 and 3, I concur with the response of the SEBI that the requested information pertains to the internal functioning of SEBI and relates to the systems and procedure followed at SEBI. In this context, I note that in *ICAI v. Shaunak 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."* Hence, I find that the requested information falls within the exemption under section 8(1)(a) of the RTI Act. Accordingly, I do not find any deficiency in the response of the respondent.
6. With regard to query no.2, 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.
7. With regard to query nos. 4(a) and 4(b), I find that the respondent has adequately addressed the queries by providing the information available with him.

8. 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: May 27, 2026

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