



PR No.71/2025

High Level Committee on “Conflict of Interest, Disclosures and related matters in respect of Members and Officials of SEBI” submits its report

The Board at its meeting held on March 24, 2025 had decided to constitute a High Level Committee (HLC) to undertake a comprehensive review of the provisions relating to conflict of interest, disclosures pertaining to property, investments, liabilities etc., and related matters in respect of Members and Officials of the Board.

Accordingly, the HLC was constituted with the following members -

1. Shri Pratyush Sinha, IAS (Retd.), Former Chief Vigilance Commissioner - Chairman of the HLC
2. Shri Injeti Srinivas, IAS (Retd.), Former Secretary, Ministry of Corporate Affairs & Former Chairman, IFSCA - Vice Chairman of the HLC
3. Shri Uday Kotak, Founder & Director, Kotak Mahindra Bank
4. Shri G Mahalingam, Former Executive Director, RBI and Former Whole Time Member, SEBI
5. Shri Sarit Jafa, IA&AS (Retd.), Former Deputy Comptroller and Auditor General
6. Prof. R Narayanaswamy, Former Professor, IIM, Bangalore

The HLC was set up with the following Terms of Reference:

1. Review the existing policies and frameworks governing conflict of interest, disclosures & related matters and identify any gaps or ambiguities

2. Recommend a robust framework for preventing, mitigating and managing conflict of interest including a recusal policy, disclosure requirements covering public disclosures, provisions pertaining to restriction on investments, maintenance of digital records and framework for monitoring, etc.
3. Recommend a mechanism for members of the public to raise concerns pertaining to conflict of interest, disclosures including process to examine complaints
4. Any other related matter as considered appropriate

The HLC submitted its report to the SEBI Chairman on November 10, 2025 at SEBI Bhavan, Mumbai.

Mumbai

November 10, 2025