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

Appeal No. 7057 of 2026

Brijesh Sharma	:	Appellant
	Vs	
CPIO, SEBI, Mumbai	:	Respondent

ORDER

1. The appellant had filed an application dated July 09, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 ("**RTI Act**"). The respondent, by a letter dated July 31, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated August 23, 2026 (Reg. No. SEBIH/A/E/26/00322). 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:

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1. *Certified copy of the Settlement Application submitted by JP Morgan Chase Bank N.A. before the Securities and Exchange Board of India (SEBI) in Settlement Application No. 8617/2025.*
2. *Certified copies of the minutes of all meetings, if any, in which the aforesaid Settlement Application was considered, discussed, or deliberated by any committee or authority of SEBI.*
3. *Certified copies of all correspondence, letters, emails, notices, replies, submissions, and other communications exchanged between SEBI and JP Morgan Chase Bank N.A. during the course of the settlement proceedings.*
4. *Certified copies of all records, transaction statements, investigation records, inspection reports, or any other documents relied upon by SEBI in relation to the finding that the Foreign Portfolio Investor (FPI) undertook 64 purchase transactions between November 1, 2024 and December 9, 2024, as referred to in the Settlement Order.*

5. *Certified copy of the Minutes of the Internal Committee Meeting held by SEBI with the authorised representatives of JP Morgan Chase Bank N.A. on October 16, 2025, including the agenda, deliberations, recommendations, attendance sheet, and all documents placed before the Committee.*
6. *Certified copy of the Minutes of the meeting of the High Powered Advisory Committee (HPAC) held on December 19, 2025, wherein the settlement application of JP Morgan Chase Bank N.A. was considered, together with all agenda papers, recommendations, annexures, and supporting documents.*
7. *Certified copy of the letter dated February 18, 2026, submitted by JP Morgan Chase Bank N.A., informing SEBI of the remittance of the settlement amount, along with the record or communication evidencing SEBI's confirmation of receipt and credit of the said amount."*

3. **Reply of the Respondent** – The respondent, in response to the application, informed that in terms of Regulation 29 of the SEBI (Settlement Proceedings) Regulations, 2018, all information submitted and discussions held in pursuance of the settlement proceedings shall be deemed to have been received or made in a fiduciary capacity and the same may not be released to the public, if the same prejudices the Board and/or the applicant. The respondent, in this regard, stated that the information sought, if furnished, will prejudices the applicant. Therefore, respondent informed that the aforesaid information is held in fiduciary capacity, and the furnishing of such information is exempted under Section 8(1)(e) of the RTI Act. Further, respondent informed that there is no larger public interest is involved which warrants such disclosure. The respondent also stated that the information sought being in the nature of personal information is also exempted under Section 8(1)(j) of the RTI Act.

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. On consideration, I note that the respondent has, *inter alia,* stated that requested information is received by SEBI in fiduciary capacity and that the disclosure of such information can prejudice the applicant in the settlement proceedings. Regulation 29 of SEBI (Settlement Proceedings) Regulations, 2018 states that "*All information submitted and discussions held in pursuance of the settlement proceedings under these regulations shall be deemed to have been received or made in a fiduciary capacity and the same may not be released to the public, if the same prejudices the Board and/or the applicant"*. In light of the aforementioned provision, I note that information submitted in relation to consent/settlement proceedings are held by SEBI in fiduciary capacity. In addition to the above, I note that the Hon'ble Central Information Commission (**CIC**) in the matter of *Shri Mahendra Singh vs. CPIO, SEBI* (Decision dated August

25, 2011), had held: "*About the consent applications, they (SEBI) pleaded that the consent mechanism put in place by the SEBI was based on the assurance given by it to the parties concerned that the information provided by them with the consent offer would never be disclosed and would be held in fiduciary trust. They argued that if the SEBI would be compelled to disclose the consent application and any other information provided by the company concerned, the entire consent mechanism put in place would collapse as the parties would lose complete faith and trust in the SEBI. … In respect of the consent applications, we also tend to agree with the Respondents (SEBI). The public authority has received the consent applications and other related information from the company concerned in trust and with the pledge that it would not disclose it to anyone else. In fact, the Respondents showed us the relevant SEBI circular in which it is clearly stated that such information would not be shared with anyone else.*" I note that similar information was sought by an applicant in the matter of *Arun Kumar Agrawal vs. CPIO, SEBI (*order dated August 04, 2020 passed by the Hon'ble CIC), and the respondent, while relying upon the above mentioned order dated August 25, 2011 passed by the Hon'ble CIC, submitted that "*consent applications and related correspondence were held by SEBI in fiduciary capacity, which is expressly exempt from disclosure under the RTI Act.*". The Hon'ble CIC observed that no further intervention of the Commission was warranted in the said matter. In light of the aforementioned discussion, I find that the requested information is exempted under Section 8(1)(e) of the RTI Act.

6. Further, I note that the respondent has also denied the disclosure of the requested information in terms of Section 8(1)(j) of the RTI Act. On consideration, I concur with the respondent that the information sought contain personal information of the third parties. In this context, reference is made to the judgment of the Hon'ble Supreme Court of India in the matter of *Central Public Information Officer, Supreme Court of India Vs. Subhash Chandra Agarwal* in Civil Appeal No. 10044 of 2010 with Civil Appeal No. 10045 of 2010 and Civil Appeal No. 2683 of 2010 wherein the import of "personal information" envisaged under Section 8(1)(j) of RTI Act has been exemplified in the context of earlier ratios laid down by the same Court in other matter(s). The Hon'ble Supreme Court held that "*59. Reading of the aforesaid judicial precedents, in our opinion, would indicate that personal records, including name, address, physical, mental and psychological status, marks obtained, grades and answer sheets, are all treated as personal information. Similarly, professional records, including qualification, performance, evaluation reports, ACRs, disciplinary proceedings, etc. are all personal information. Medical records, treatment, choice of medicine, list of hospitals and doctors visited, findings recorded, including that of the family members, information relating to assets, liabilities, income tax returns, details of investments, lending and borrowing, etc. are personal information. Such personal information is entitled to protection from unwarranted invasion of privacy and conditional access is available when stipulation of larger public interest is satisfied. This list is indicative and not exhaustive..."* Accordingly, I find that the requested information is also exempted from disclosure under section 8(1)(j) of the RTI Act.

7. Notwithstanding the above, I note that the settlement orders passed by the SEBI are available on SEBI website and is in the public domain. The appellant may be guided by the same.

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: September 17, 2026

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