

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

**Appeal No. 6956 of 2026**

Yogesh Hagavane : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

**ORDER**

1. The appellant had filed an application dated June 11, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated June 30, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated July 07, 2026 (Reg. No. SEBIH/A/E/26/0240). 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 June 11, 2026 sought the following information:

*“1. Please provide a certified copy or extract of the SEBI (Settlement Proceedings) Regulations, 2018, including all schedules, annexures, and any subsequent amendments thereto up to the date of this application.*

*2 Please provide the names or identity (or category, if names are not disclosed) of all companies, entities, individuals or intermediaries who have filed settlement applications with SEBI under the 2018 Regulations, along with the nature of alleged violation, settlement amount paid, and outcome of each such application.*

*3 Please provide details of all settlement applications filed by Mutual Fund entities, Asset Management Companies (AMCs), or their key managerial personnel under the SEBI (Settlement Proceedings) Regulations, 2018.*

*Details required include –*

*(a) name of entity or individual,*

*(b) nature of alleged violation,*

*(c) settlement amount paid,*

*(d) date of settlement order.*

*4 Please provide the criteria or guidelines applied by SEBI to determine whether a settlement application should be accepted or rejected, particularly in cases involving serious offences such as front-running or insider trading under the SEBI (Settlement Proceedings) Regulations, 2018.*

*If any internal circular, order, or policy document governs such criteria, please provide a copy of the same.*

*5 Please provide details of any settlement application filed or accepted in connection with Quant Mutual Fund and/or its associated entities or individuals under the SEBI (Settlement Proceedings) Regulations, 2018.*

*If yes, please provide full details including –*

*(a) name of applicant,*

*(b) nature of alleged violation,*

*(c) settlement amount paid,*

*(d) terms and conditions of settlement,*

*(e) date of settlement order.*

*6 Please provide the total number of settlement applications filed with SEBI under the SEBI (Settlement Proceedings) Regulations, 2018, separately for each of the following categories –*

*(a) Front-running - total count and settlement amount collected*

*(b) Insider trading - total count and settlement amount collected*

*(c) Fraudulent and unfair trade practices - total count and settlement amount collected*

*(d) Violation of takeover or disclosure norms - total count and settlement amount collected (*

*e) Any other category - please specify category name and provide count and settlement amount collected for each such category.”*

3. **Reply of the Respondent** – With regard to query no.1, the respondent has informed that SEBI (Settlement Proceedings) Regulations, 2018 and amendments thereto are available in the public domain and can be accessed on SEBI website.

With regard to query nos. 2, 3 and 6, the respondent informed that the information sought in the RTI is not maintained by SEBI in the manner as desired in the application. The respondent also informed that the collation of specific information, as sought, will result in disproportionately diverting the resources of SEBI in terms of section 7(9) of the RTI Act. However, respondent also informed that all settlement orders which also contain the details relating to name of applicant, nature of violations and settlement amount paid, are available in the public domain and can be accessed from SEBI website. The respondent also informed that the total number of settlement applications filed with SEBI for each year is available in SEBI Annual Report and can be accessed from SEBI website.

With regard to query no. 4, the respondent informed that settlement applications are considered in accordance with SEBI (Settlement Proceedings) Regulations, 2018 and amendments issued thereunder, which are available in the public domain on SEBI website. Further, as regards internal circulars, order or policy document, the respondent informed that the same pertains to the internal functioning of SEBI and is exempted u/s 8(1)(a) of RTI Act.

With regard to query no. 5, the respondent informed that the settlement applications are received by SEBI in fiduciary capacity which contains details in the nature of personal information and is exempted under u/s 8(1)(e) and 8(1)(j) of RTI Act. Further, respondent reiterated that the settlement orders are available in public domain 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 no.1, the respondent has informed that SEBI (Settlement Proceedings) Regulations and amendments are available on SEBI website. Further, the appellant may note that for issuance of certified copies of SEBI orders and circulars, SEBI has issued Circular No. CIR/LAD/1/2019 (Issue of Certified copies of Orders and Circulars) dated April 04, 2019 and SEBI Circular No. SEBI/HO/LAD1/LAD1\_DoP3/P/CIR/2023/88 (Amendment to Circular on issue of Certified copies of Orders and Circulars) dated June 13, 2023. The same is available on the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) under the headings Legal » Circulars. The appellant may be guided by the same. Accordingly, I find that no further intervention of this forum is warranted.

6. With regard to query no. 2, 3 and 6, 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. In this regard, I note that Hon'ble High Court of Delhi in its judgment dated 04.12.2014 in case of *The Registrar, Supreme Court of India vs. Commodore Lokesh K. Batra and Ors.* [W.P.(C) No. 6634/2011] had held: *"11. Insofar as the question of disclosing information that is not available with the public authority is concerned, the law is now well settled that the Act does not enjoin a public authority to create, collect or collate information that is not available with it. There is no obligation on a public authority to process any information in order to create further information as is sought by an applicant....."* Further, analysing and collating the requested information 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. Notwithstanding the aforesaid, the respondent has informed that all settlement orders and total number of settlement applications filed with SEBI for each year can be accessed from SEBI website.
8. With regard to query no.4, the respondent has informed that settlement applications are considered in accordance with SEBI (Settlement Proceedings) Regulations, 2018. With regard to the internal circulars, policy documents sought by the appellant, I note that the same are internal confidential documents and relates to the systems and procedures followed at SEBI. These serve as guidelines for SEBI officers while carrying out their duties and the disclosure of the same, can affect regulatory and supervisory capacity of SEBI. In this regard, reliance is placed on the decision Hon'ble Delhi High Court in *Harkishandas Nijhawan vs. CPIO, Special Branch of Delhi Police & Anr.* ( W.P.(C) 12213/2018, Date of Decision: 15th October, 2024) , wherein it was held *"The operational manuals detailing sensitive protocols fall within the realm of information that is inherently confidential. The information concerning law enforcement operations, especially those involving national security considerations, falls under the purview of Section 8(1)(a) of RTI Act....."* In view of the above observations, I do not find any deficiency in the response of the respondent.

9. With regard to query no. 5, the respondent has stated that settlement applications are received by SEBI in fiduciary capacity. As per Section 29 (1) of SEBI (Settlement Proceedings) Regulations, 2018, “*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 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. Thus, this information is held by SEBI in commercial confidence. If disclosed, this can adversely affect the competitive position of the company concerned. Section 8 (1) (d) of the RTI Act exempts such disclosures.*” 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 view of the aforementioned discussion, I, therefore, find no deficiency in the respondent's response informing the appellant that the information as sought by him, was exempted under Section 8(1)(e) of the RTI Act.
10. Further, I note that the respondent denied 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 vide query no. 5 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 information requested vide query no.5 is also exempted from disclosure under section 8(1)(j) of the RTI Act.

11. 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: July 31, 2026**

**RUCHI CHOJER**

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