

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

Appeal No. 6838 of 2026

Ankit Maheshwari : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated March 22, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated April 16, 2026 responded to the application filed by the appellant. The appellant filed an appeal dated April 17, 2026 (Reg. No. SEBIH/A/E/26/00137). 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 March 22, 2026, sought the following information regarding trading in equity shares of Addictive Learning Technology Limited:

“Q1. UNIQUE PAN COUNT: Please provide the number of unique PAN cards that traded (buy/sell/both) in NSE symbol ADDICTIVE for each month from Jan 2024 to Mar 2026. Please split into: Buy-side PANs, Sell-side PANs, Total unique PANs.

Q2. VOLUME CONCENTRATION: For each month (Jan 2024 to Mar 2026), what percentage of total traded volume was attributable to: (a) Top 5 PANs, (b) Top 10 PANs, (c) Top 20 PANs by volume? (Note: Only aggregate percentages requested, NOT identity of PANs.)

Q3. SHAREHOLDER COUNT: Total number of registered shareholders (unique PANs holding atleast 1 share) as of: Mar 2024, Sep 2024, Mar 2025, Sep 2025, Mar 2026.

Q4. SURVEILLANCE FLAGS: Has NSE surveillance flagged ADDICTIVE under any category since listing (30 Jan 2024)? Specifically:

(a) Less than 100 unique PAN traded (currently

(b) Suspected circular trading,

(c) Suspected synchronized trading,

(d) Abnormal price/volume movement,

(e) Any other flag. If yes, date(s) of activation.

Q5. ENFORCEMENT: Has SEBI initiated any investigation/inquiry under SEBI (PFUTP) Regulations, 2003 for trading in ADDICTIVE? If exempt under Section 8(1)(b), please confirm existence without details.”

3. **Reply of the Respondent** – The respondent, in response to query nos. 1 and 2 in the application, informed that the information sought is received by SEBI in a fiduciary capacity from third parties i.e. Stock Exchanges. In view of the same, the information sought by the applicant is exempt under section 8(1)(e) of the RTI Act.

The respondent, in response to query no. 3, informed that the information sought is not maintained by SEBI in the normal course of the Regulation of the securities market. However, respondent informed that information regarding shareholders of a listed company is available in the public domain on the website of the National Stock Exchange (NSE).

The respondent, in response to query no. 4, informed that the information sought does not pertain to SEBI.

The respondent, in response to query no. 5, informed that SEBI receives complaints/market intelligence from various entities/persons, including stock exchanges, for activities in the stock market. SEBI examines such complaints and, thereafter, based on facts and/or circumstances of the case, takes necessary action, if required. Regulatory action taken by SEBI, if any, is available on the 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 2, I note that the respondent has informed the appellant that the information sought is available to SEBI in fiduciary capacity and is exempt u/s 8(1)(e) of RTI Act. 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, the Hon’ble CIC, in the matter of *Mr. Ashok Kumar Rajak vs. CPIO, SEBI*, (order dated December 21, 2021), held that *“Further the details such as investigation report, file noting, directions and various communication involves with the third party information which is received from other agencies is being held by them in fiduciary capacity hence the same is barred from disclosure under section 8(1)(e) & (j) of the RTI Act, 2005.”* I find that SEBI, being the regulatory authority for the securities market, gets various references/documents from various entities and the information contained therein are received in ‘fiduciary relationship’. I find that documents received by SEBI from exchanges may contain information which is confidential in nature. I, therefore, find that such information received in ‘fiduciary relationship’ from exchanges is exempted from disclosure under Section 8(1)(e) of the RTI Act. Accordingly, I do not find any deficiency in the response.

6. With regard to query no.3, the respondent has informed that the information sought is not maintained by SEBI in normal course of regulation of securities market. Hence, I note that the requested information is not available with SEBI. In this context, I note that the Hon’ble CIC, in the matter of *Lakshminarayanan R vs. SEBI* (order dated February 09, 2023) observed that *“Keeping in view the facts of the case, the Commission observed that the information sought by the appellant regarding Central Depository Services Ltd. was not maintained by the respondent authority in the normal course of regulation of securities market. It is an established law that the information sought for in order to be disclosable under the RTI Act, 2005 must be existent and available in the records..... In the instant case, the desired information was not available in the records of the respondent authority...”*. Accordingly, I do not find any deficiency in the response of respondent.
7. With regard to query no.4, the respondent has informed that information sought does not pertain to SEBI. Hence, I find that the requested information is not available with SEBI. In this regard, the appellant, in his appeal, has contended that his application ought to have been transferred to NSE under section 6(3) of RTI Act. In this regard, I note that as per the current position, NSE is not a Public Authority within the meaning under section 2(h) of the RTI Act. Hence, the same would not fall within the purview of RTI Act. On the context of applicability of the RTI Act to NSE, I note that the Hon’ble CIC, in the matter of *R S Malik vs. CPIO, SEBI and Another* (Order dated April 27, 2023) , observed that *“The Commission at the outset clarified during the hearing that the matter regarding applicability of the RTI Act, 2005 to National Stock Exchange of India Limited (NSE) is sub judice and has not attained finality. The applicability of the RTI Act, 2005 to NSE was affirmed by the Single Bench of the Hon’ble High Court of Delhi in National Stock Exchange v. Central Information Commission, W.P(C) 4748/2007*

vide order dated 15.04.2010. However, the division bench of the Hon'ble High Court of Delhi, in National Stock Exchange v. Central Information Commission, LPA 315/2010 vide order dated 04.05.2010, stayed the aforementioned judgment which had interpreted NSE as a "public authority" under the RTI Act, 2005. Therefore, the Commission held that as per the current legal position, the NSE does not come under the purview of the RTI Act, 2005....." Accordingly, I find that no further intervention of this forum is necessary in this regard.

8. With respect to query no. 5, I note that examination or investigation by SEBI pursuant to inputs received from various channels/sources may or may not establish the suspected violations or lead to enforcement actions. Maintaining confidentiality of examination/ investigation is important since reports of the same may result in unwarranted speculation or concern in the market or may affect evidence collection during the examination/investigation or may result in unnecessary harm to third parties. Hence, I find that the requested information is exempt under Section 8(1)(h) of the RTI Act. Further, I note that information regarding any regulatory action taken by SEBI/penalty imposed against entities, will be available on the website of SEBI. The rationale for neither confirming nor denying existence of any examination/investigation was relied upon by SEBI before the Hon'ble CIC in *Arun Damodar Sawant vs CPIO, SEBI* (order dated September 26, 2018 in Appeal No. CIC/SEBIH/A/2017/137139/BJ). The Hon'ble CIC, in the said matter, accepted the submissions and refused to intervene in the response of the CPIO. Similar observations were also made by the Hon'ble CIC, in the matter of *Anju Sharma vs. CPIO, SEBI* (order dated September 28, 2020). In view of these observations, I find that the query has been adequately addressed and no further interference of this forum is warranted at this stage.
9. 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 13, 2026

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