

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

Appeal No. 7072 of 2026

Ardra K M : Appellant

Vs

CPIO, SEBI, Mumbai : Respondent

ORDER

1. The appellant had filed an application dated August 03, 2026 (received by SEBI through RTI MIS portal) under the Right to Information Act, 2005 (“**RTI Act**”). The respondent, by a letter dated August 31, 2026, responded to the application filed by the appellant. The appellant filed an appeal dated September 04, 2026 (Reg. No. SEBIH/A/E/26/00335). 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 her application, sought the following information:

“I am seeking information under the RTI Act, 2005 regarding the eligibility criteria for SEBI Grade A recruitment, as per the latest SEBI Grade A Notification dated October 30, 2025.

I understand that my own exam attempt will be under a future notification, but I am asking this query specifically with reference to the 2025 notification, only to confirm the current position. Specifically, I request certified information on the following:

1. *Whether a Post Graduate Diploma in Financial Engineering (PGDM) awarded by Madras School of Economics, currently under review for MBA equivalence by AIU, is considered valid for SEBI Grade A eligibility under the 2025 notification.*
2. *Whether CFA qualifications are recognized for SEBI Grade A eligibility under the 2025 notification, and in particular: - Is passing all three CFA exam levels (Levels I - III) sufficient for eligibility, or - Is full CFA charterholder status (exam completion plus 4 years of relevant work experience, as awarded by CFA Institute) required?*

3. *What specific documentary proof is required to establish eligibility in the above cases for example: - For PGDM: Is the degree certificate alone sufficient, or must an AIU equivalence certificate be produced? If the equivalence process is pending, will an official letter from AIU or the university confirming that equivalence is under process be accepted? - For CFA: Is a CFA exam pass certificate/ letter sufficient, or is the CFA charter certificate mandatory”*

3. **Reply of the Respondent** – The respondent, in response to the application, informed that the queries are in the nature of seeking clarification. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

Notwithstanding the above, the respondent informed that the requirement of qualification for Grade A officer is as per SEBI (Employees' Service Regulation), 2001 (**SEBI ESR**). The respondent also stated that the copy of SEBI ESR is available on SEBI website under "Regulations" section.

4. **Ground of appeal** – The appellant has filed the appeal on the ground that she was refused access to information requested.

5. I have perused the application and the response provided thereto. On consideration, I find that the appellant's queries are in the nature of seeking clarification/opinion from the respondent. I find that the said queries cannot be construed as seeking 'information' as defined under section 2(f) of the RTI Act. Consequently, the respondent did not have an obligation to provide such clarification or opinion under the RTI Act. In this context, reliance is placed on matter of *Azad Singh vs. CPIO, Oriental Insurance Company Limited* (order dated March 23, 2021) wherein Hon'ble Central Information Commission observed that “7. *The Commission, after hearing the submissions of both the parties and after perusal of records, observed that some queries of the appellant are in the nature of seeking explanation/opinion/advice/confirmation/clarification from the CPIO and he has expected that the CPIO firstly should analyze the documents and then provide information to the appellant. But the CPIO is not supposed to create information; or to interpret information; or to compile information as per the desire of the appellant under the ambit of the RTI Act. As per Section 2(f) of the RTI Act, the reasons/opinions/advice can only be provided to the applicants if it is available on record of the public authority. The CPIO cannot create information in the manner as sought by the appellant. The CPIO is only a communicator of information based on the records held in the office and hence, he cannot be expected to do research work to deduce anything from the material therein and then supply it to him.*” Accordingly, I do not find any deficiency in the response of the respondent.

6. 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: October 01, 2026

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