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

Appeal Nos. 6994 & 6995 of 2026

Kotha Mahendar Reddy	:	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 20, 2026, responded to the application filed by the appellant. The appellant filed two identical appeals dated July 25, 2026 (Reg. No. SEBIH/A/E/26/00273 & SEBIH/A/E/26/00274) against the said response. I have perused the application, the response of the respondent and the appeals 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:

"Under the Right to Information Act 2005, kindly provide the following information regarding registration as an Individual Investment Adviser under the SEBI Investment Advisers Regulations.

1. Provide the latest educational qualification required for registration.

2. Provide details of any minimum work experience required.

3. Provide details of the mandatory NISM examination or certification required for registration.

4. Provide the examination pattern, syllabus, passing marks or passing percentage, and validity period of each required certification.

5. Provide details of the renewal process for the required certification.

6. Provide details of the application fee, registration fee and any other charges payable for registration.

7. Provide details of the deposit, net worth and all other regulatory requirements applicable for registration.

8. Provide the complete list of documents required to be submitted with the registration application.

9. Provide the official checklist used by SEBI while scrutinizing registration applications.

10. Provide the common deficiencies or reasons due to which an application may be rejected or returned for rectification.

11. If any required document is missing or incorrect, whether the applicant is given an opportunity to rectify the deficiency before rejection. If yes, provide the relevant rules or guidelines.

12. In case the application is rejected, state whether the application fee, registration fee or any other fee is refundable. If yes, provide the applicable rules.

13. Provide the prescribed timeline for processing an application for registration.

14. Provide copies of the latest circulars, guidelines, standard operating procedure, notification and frequently asked questions governing registration as an Individual Investment Adviser, if available."

3. **Reply of the Respondent** – The respondent, in response to query nos. 1, 2, 3 & 7 in the application, informed that the appellant can refer to Regulation 7 of SEBI (IA) Regulations, 2013 and Master Circular for Investment Advisers dated February 06, 2026 on SEBI website. Additionally, with regard to query no.3, the respondent provided the details of the mandatory NISM examination or certification required for registration.

With regard to query nos. 4 and 5, the respondent informed that the appellant can refer to the NISM website. The respondent also provided the path and link for accessing the requested information. Additionally, with regard to query no.5, the respondent also informed that the NISM-Series-X-C: Investment Adviser Certification (Renewal) Examination is the renewal exam for Investment Adviser Certification. The respondent also stated that in order to appear for this renewal exam (X-C), a person shall have valid X-A and X- B certificates. The respondent also provided the link for accessing the details of X-C exam.

With regard to query no. 6, the respondent informed that the appellant can refer to Second Schedule of SEBI (IA) Regulations, 2013, which is available on SEBI website.

With regard to query no. 8, the respondent informed that the appellant can refer to First Schedule of SEBI (IA) Regulations, 2013, which is available on SEBI website.

With regard to query no. 9, the respondent informed that the appellant can refer to "Enlistment" under the head "Investment Advisers" on the BSE website.

With regard to query no. 10, the respondent informed that the queries are in the nature of seeking clarification/opinion. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

With regard to query nos. 11 & 12, the respondent informed that the information sought is hypothetical in nature and is in the nature of seeking clarification/ opinion. Accordingly, the same cannot be construed as "information", as defined u/s 2(f) of the RTI Act.

With regard to query no. 13, the respondent informed that the information sought pertains to the internal functioning of SEBI and is strategic in nature, disclosure of which may hamper the decision making by SEBI in its supervisory and regulatory role. In view of the above, the respondent stated that the information sought is exempt u/s 8(1)(a) RTI Act.

With regard to query no. 14, respondent informed that the appellant can refer to SEBI website for the Rules, Regulations and Circulars pertaining to Investment Advisors.

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, 2, 3, 4, 5, 6, 7, 8, 9 and 14, I note that respondent has informed that appellant can refer to the websites of SEBI, BSE and NISM. On consideration, I find that the requested information is available in the public domain. In this context, I note that the Hon'ble Delhi High Court in *Registrar of Companies & ors. Vs. Dharmendra Kumar Garg & anr.* and the Hon'ble Central Information Commission (**CIC**) in *Shri K Lall vs. Shri M K Bagri* (CIC/AT/A/2007/00112, order dated April 12, 2007) held that if the relevant information is available in the public domain, the same cannot be said to be information held by the public authority and consequently, there is no obligation to provide such information to an applicant under the RTI Act. Accordingly, I do not find any deficiency in the said response of the respondent.

6. With regard to query nos. 10, 11 and 12, I note that the queries are in the nature of seeking clarification/opinion/confirmation 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 or confirmation 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 CIC 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/advices 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.

7. With regard to query no. 13, considering the nature of the information requested, I find that the response provided by the respondent does not justify the denial of the requested information on the ground that the same is exempt from disclosure under 8(1)(a) of the RTI Act. Accordingly, I find that the said query has not been adequately addressed by the respondent and warrants reconsideration.

8. Considering the above observations, I remit query no. 13 in the application to the respondent for *de novo* consideration and sending appropriate response to the appellant in terms of RTI Act, within 15 working days from the date of receipt of this order.

9. The appeals, are accordingly, disposed of.

Place: Mumbai
Date: August 21, 2026

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